

ANNOUNCEMENTS

INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH

Secretary's Financial Report, 1976

The income statement and balance sheet of the International Association for Research in Income and Wealth for the year 1976 are appended below, together with comparative figures for 1975. Data for earlier years may be found in earlier June issues of this *Review*.

The Association's revenue is derived primarily from sales of its publications, mainly *The Review of Income and Wealth*, and from institutional and individual members. The names of institutional members are listed on the inside back cover of this *Review*.

During 1976 both the subscription price and the individual dues rate were increased by five dollars. As a consequence, the number of subscribers and members dropped by about 9 percent.

A campaign was also undertaken during 1976 to solicit increased contributions from institutional members. In the longer run, this campaign can be expected to have favorable results; about half of the institutional members have agreed to increase their contributions, by an average of approximately 30 percent. For the current year, however, the results are less favorable, since the effort to obtain increases has in some cases delayed contributions, and in one or two cases has led to a year's contribution being skipped.

On the expenditure side, the *Review* benefited substantially from exchange rate developments, which led to a decline in the dollar cost of printing and publishing, despite continually rising wage and paper costs. Salaries rose by about 10 percent, in line with the cost of living.

The combined effect of the increased dues and subscription rates and the slower than expected increase in expenditures owing to favorable exchange rate developments was a modest surplus, offsetting the deficit of the year before. Nevertheless, it was considered prudent to increase both dues and subscription prices by a further \$2 for 1977.

INCOME STATEMENT

INCOME STATEMENT

	1976	1975
<i>Revenue</i>		
1. Institutional members	\$12,444	\$11,838
(Number)	(23)	(24)
2. Members	6,900	5,760
(Number)	(300)	(320)
3. Subscribers	26,880	24,495
(Numbers)	(960)	(1,065)
4. Sales of publications and reprints	1,381	1,406
5. Interest	1,402	1,383
6. <i>Less: Bad debts, discounts and exchange costs</i>	2,580	1,153
	\$46,427	\$43,729
<i>Expenditures</i>		
1. Printing and publishing	\$16,220	\$19,679
2. Salaries	19,999	18,072
3. Postage	1,282	1,320
4. Supplies and miscellaneous	1,141	1,275
5. Depreciation	726	726
6. Data processing	1,024	899
7. Reserve for conference expenses	3,000	3,000
8. Reserve for promotional expenses	2,000	—
	\$45,393	\$44,972
Total Expenditure	\$45,393	\$44,972
Addition to Surplus	\$1,034	—\$1,243

BALANCE SHEET

<i>Assets</i>		
Cash	\$17,032	\$11,072
Checking account	(18,712)	(10,920)
Yale account	(-2,680)	(-848)
Cash	(1,000)	(1,000)
2. Securities	25,000	25,000
3. Accounts receivable	7,308	5,267
<i>Less: Reserve for doubtful accounts</i>	-1,500	-1,500
4. Office equipment		
Cost	3,622	3,622
<i>Less: Reserve for depreciation</i>	-1,797	-1,070
	\$49,665	\$42,391
<i>Liabilities and Surplus</i>		
1. Accounts payable	\$3,714	\$4,378
2. Accrued costs	4,513	7,441
3. Prepayments	6,150	3,847
4. Reserve for conference expenses	3,216	216
5. Reserve for promotional expenses	6,000	4,000
6. Accumulated general reserves	26,072	22,509
	\$49,665	\$42,391
Total Liabilities and Surplus	\$49,665	\$42,391

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