

ANNOUNCEMENTS

INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH

Secretary's Financial Report, 1977

The income statement and balance sheet of the International Association for Research in Income and Wealth for the year 1977 are appended below, together with comparative figures for 1976. Data for preceding 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 the *Review*. Expenses are connected mainly with publication of the *Review* and with the periodic general and regional conferences.

The number of both subscribers and members increased marginally during 1977, despite a small (\$2) increase in dues and subscription fees. With regard to institutional members, the campaign undertaken last year to solicit increased contributions has begun to bear fruit; two contributions are now over \$1000, and six more are \$750 or more. Seven more have increased their contributions by smaller amounts. It is hoped that the institutional members that have not yet contributed for 1977 will yet do so, so that the number of institutional members will remain unchanged.

On the expenditure side, the increase in costs apart from data processing was about 11 percent. Exchange rate developments once again were significant, but not as favorable as they were in 1976. With regard to data processing, the increased costs reflect both a one-time cost of reprogramming the accounting system and a change in computer charges.

The importance of the contributions of institutional members to the financial health of the Association is readily apparent. It is these contributions which made it possible for the Association to become self-sufficient without the foundation and university support on which it primarily relied during the first 25 years of its existence. The transition from a single block grant from Yale University to broad-based support from the statistical organizations of many countries occurred smoothly and without the substantial deficits that had been expected when the program was first initiated. Credit for the institutional member program is due largely to the efforts of the Finance Committee, and particularly to its chairman, Dr. S. A. Goldberg.

INCOME STATEMENT

	1977	1976
<i>Revenue</i>		
1. Institutional members	\$13,442	\$12,444
(Number)	(22)	(23)
2. Members	7,600	6,900
(Number)	(304)	(300)
3. Subscribers	29,190	26,880
(Number)	(973)	(960)
4. Sales of publications and reprints	1,035	1,381
5. Interest	1,419	1,402
6. Less: Allowance for bad debts, discounts, and exchange costs	278	2,580
Total revenue	\$52,408	\$46,427
<i>Expenditures</i>		
1. Printing and publishing	\$17,550	\$16,220
2. Salaries	22,784	19,999
3. Postage	1,297	1,282
4. Supplies and miscellaneous	1,978	1,141
5. Depreciation	864	726
6. Data processing	2,916	1,024
7. Reserve for conference expenditures	3,000	3,000
8. Reserve for promotional expenditures	2,000	2,000
Total expenditures	\$52,389	\$45,393
9. Addition to surplus from income	19	1,035
10. Recovery of bad debts and late institutional member contributions attributable to previous years	3,613	
11. Conference expenditures	3,077	
Change in reserve for Conference expenditures	-77	

BALANCE SHEET

	1976	1977
<i>Assets</i>		
1. Cash	\$18,947	\$17,032
2. Securities	25,000	25,000
3. Accounts receivable	3,515	7,308
Less: Reserve for doubtful accounts	1,500	1,500
4. Office equipment	4,312	3,622
Less: Reserve for depreciation	2,661	1,797
Total assets	\$47,614	\$49,665
<i>Liabilities and Surplus</i>		
1. Accounts payable	718	3,714
2. Accrued costs	4,775	4,513
3. Prepayments of dues and subscriptions	1,278	6,150
4. Reserve for conference expenditures	3,139	3,216
5. Reserve for promotional expenditures	8,000	6,000
6. Accumulated general reserves	29,704	26,072
Total Liabilities and surplus	\$47,614	\$49,665