

ANNOUNCEMENTS

INTERNATIONAL ASSOCIATION FOR RESEARCH IN  
INCOME AND WEALTH

*Secretary's Financial Report, 1978*

The income statement and balance sheet of the International Association for Research in Income and Wealth for the year 1978 are appended below, together with comparative figures for 1977. Data for preceding years may be found in earlier June issues of this *Review*. The importance of the institutional members to the financial viability of the Association cannot be overstressed. A list of current institutional members will be found on the inside back cover of each issue of the *Review*.

## INCOME STATEMENT

	1978	1977
<i>Revenue</i>		
1. Institutional members	\$14,604	13,442
(Number)	(22)	(22)
2. Members	7,575	7,600
(Number)	(303)	(304)
3. Subscribers	32,320	29,190
(Number)	(1,010)	(973)
4. Sales of publications and reprints	1,420	1,035
5. Interest	1,050	1,419
6. <i>Less</i> : Allowance for bad debts, discounts and exchange costs	-159	-278
Total revenue	56,810	52,408
 <i>Expenditures</i>		
1. Printing and publishing	19,578	17,550
2. Salaries	19,269	22,784
3. Postage	1,485	1,297
4. Supplies and miscellaneous	1,424	1,978
5. Moving expenses	915	
6. Depreciation	1,432	864
7. Data processing	4,475	2,916
8. Reserve for conference expenditures	3,000	3,000
9. Reserve for promotional expenditures	2,000	2,000
Total expenditures	53,578	52,389
10. Addition to surplus from income	3,232	19
11. Recovery of bad debts and late institutional membership contributions attributable to previous years	2,671	3,613
12. Conference expenditures	—	3,077
13. Change in reserve for conference expenditures	3,000	-77

## BALANCE SHEET

	1978	1977
<i>Assets</i>		
1. Cash	\$18,470	18,947
2. Securities	25,000	25,000
3. Accounts receivable	17,802	3,515
<i>Less</i> : Reserve for doubtful accounts	-1,500	-1,500
4. Office equipment	6,354	4,312
<i>Less</i> : Reserve for depreciation	-3,034	-2,661
Total assets	63,092	47,614
 <i>Liabilities and Surplus</i>		
1. Accounts payable	5,073	718
2. Accrued costs	6,166	4,775
3. Prepayments of dues and subscriptions	107	1,278
4. Reserve for conference expenditures	6,139	3,139
5. Reserve for promotional expenditures	10,000	8,000
6. Accumulated general reserves	35,607	29,704
Total liabilities and surplus	63,092	47,614