

REPORT OF THE SECRETARY-TREASURER OF THE INSTITUTE FOR 1946

The Institute of Mathematical Statistics held five meetings during 1946, at Cleveland on January 24-27, at St. Louis on March 30, at Ithaca on August 22-23, at Princeton on November 1, and at Boston on December 28.

The large number of meetings has necessitated frequent mailings to the membership. Memoranda to members, with appropriate enclosures, were sent out in January, March, June, July, October, and November.

The Secretary-Treasurer wishes to acknowledge the cooperation of the members of the Institute in paying bills promptly, in considerable activity leading to an increase in membership, and in general looking after the interests of the Institute.

At the beginning of 1946 the Institute had 777 members. During the year 180 new members joined the Institute, an increase of 23%. However, during 1946 the Institute lost 57 members. Of these, 15 resigned, 37 were dropped for non-payment of dues, and 5 are deceased. Some of the 37 dropped we have been unable to contact, and it is very probable that, in some cases, membership will be resumed in the future. The net increase in members during the year was 123, or about 16%, making a total of 900 members.

The following members died during the year:

Professor O. F. Banos
Professor S. A. Cudmore
Professor Dunham Jackson
Dr. Walter F. Schilling
Professor C. C. Wagner

The office of the Secretary-Treasurer sent a reprint of an *Annals* article and information about the Institute to 1800 persons interested in Quality Control. At least 28 of the new members became members as a result of this drive. As a continuation of a campaign started in 1945, the Institute also sent literature about the *Annals* to several hundred libraries and laboratories.

The Secretary-Treasurer wishes to acknowledge the continued assistance of Professor Lloyd Knowler in caring for the back issues of the *Annals* which are stored at Iowa City.

A few comments about the financial statement which appears below are in order. In addition to the increase in membership, mentioned above, the chief rise in income resulted from the unprecedented sales in back issues which amounted to \$3,234.88, an increase over the preceding year (the previous high) of 86%. These heavy sales, however, depleted the supplies of many of our early issues, so that we were forced to reprint eleven of these issues and also the cumulative index during the year. This cost \$2,809.00 (for 500 copies of each) and indicates that a much larger portion of our assets is in inventory, as shown in Exhibit D.

Following the instructions of the Finance Committee, Professor H. C. Carver was paid for his share of all issues in which he and the Institute had joint ownership.

Nine members have paid life memberships during the year, increasing the total of life membership funds by \$812.50.

The net gain in assets of \$2,627.23 is very satisfactory even though this gain is evident in increased inventory and not in a better cash position.

FINANCIAL STATEMENT

December 31, 1945, to December 31, 1946

A. RECEIPTS

BALANCE ON HAND, DECEMBER 31, 1945.....	\$7,548.22
DUES.....	4,638.40
LIFE MEMBERSHIP PAYMENTS.....	812.50
SUBSCRIPTIONS.....	2,057.54
SALE OF BACK NUMBERS.....	3,234.88
INCOME FROM INVESTMENTS.....	150.00
MISCELLANEOUS.....	121.29
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TOTAL.....	\$18,562.83

B. EXPENDITURES

ANNALS—CURRENT

Office of Editor.....	\$125.00
Waverly Press.....	4,566.27
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	\$4,691.27

ANNALS—BACK NUMBERS

Purchase from H. C. Carver.....	644.50
Reprinted 500 copies.....	2,809.00
Vol. I #1, II #2, II #3, III #3, IV #1, VII #3, VII #2, VIII #1, 2, 3, 4, Cumulative Index	
Iowa City Office.....	41.46
Binding.....	68.00
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3,562.96

OFFICE OF PRESIDENT.....	25.62
MATHEMATICAL REVIEWS.....	100.00

OFFICE OF THE SECRETARY-TREASURER

Printing, Mimeographing, programs, etc. (including stamped envelopes).....	\$967.14
Printing 1800 copies of Wald-Wolfowitz article.....	140.00
Postage and supplies.....	375.00
Clerical help.....	1,420.25
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2,902.39

MISCELLANEOUS.....	39.04
BALANCE ON HAND, DECEMBER 31, 1946 (Cash and Bonds).....	7,241.55
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\$18,562.83

REPORT OF THE SECRETARY-TREASURER

C. SUMMARY OF RECEIPTS AND EXPENDITURES

BALANCE ON HAND,* DECEMBER 31, 1945.....	\$7,548.22
RECEIPTS DURING 1946.....	11,014.61
EXPENDITURES DURING 1946.....	11,321.28
BALANCE ON HAND,* DECEMBER 31, 1946.....	7,241.55

D. COMPARISON OF ASSETS ON DECEMBER 31, 1945 AND DECEMBER 31, 1946

	1945	1946
US Government G Bonds.....	\$6,000.00	\$5,000.00
Life Membership Funds.....	{ 888.00	{ 1888.00 Bonds
	{ 327.00	{ 139.50 Bank Dep.
Additional Bank Deposits.....	333.22	214.05
Current Accounts Receivable.....	255.35	452.62
Estimated Value (Cost) of back issues of <i>Annals</i>	4,497.95	7,234.58**
Total.....	\$12,301.52	14,928.75
Net Gain 1946.....		2,627.23

E. LIABILITIES OF INSTITUTE OF MATHEMATICAL STATISTICS AS OF DECEMBER 31, 1946

All bills which have been presented have been paid and there are no outstanding accounts against the Institute. The \$2027.50 in Life Membership payments require the Institute to provide the privileges of membership for life for the 26 members who have made payments. Also, \$2686.71 should be credited to 1947 dues and subscriptions.

PAUL S. DWYER
Secretary-Treasurer.

December 31, 1946

* In form of bank deposit and government bonds.

** Value of *Annals* calculated at 67 cents per copy, and based on physical inventory!