

REPORT OF THE TREASURER FOR 1954

The report of the treasurer has been delayed this year on the recommendation of the treasurer and the concurrence of the Executive Committee in order that the report of the auditor might be submitted to the membership along with that of the treasurer. Because of the timing of publication of the *Annals*, it has been possible to give financial statements which more accurately reflect the position of the Institute on December 31, 1954 without introducing any additional delay in the publication of the reports. In previous years the books of record of the Institute have been closed in time to prepare financial reports for presentation at the Annual Meeting. While Statements of Income and Expense accurately reflected the activities through the whole of the calendar year, the Statements of Financial Condition did not include the cash receipts and the associated liabilities to members and subscribers which accumulated during the latter part of December. The Statement of Income and Expense submitted herewith can properly be compared with those for the last few years. The Statement of Financial Condition will differ in the three accounts mentioned in part because of the change in time of preparation.

Income and expenses are both higher in 1954 than in 1953. The increase in surplus is much lower in 1954 than in the two preceding years. Expenses increased for several reasons. One major increase was due primarily to the increase from 708 numbered pages in the *Annals* in 1953 to 826 pages in 1954. Along with an increase in the number of copies distributed, this item accounts for a \$2,141.94 increase in expenses. Printing costs are rising and the cost per page will increase markedly in 1955. Another major increase in expenses resulted from the decision of the Council that at least twice a year the Executive Committee should meet in person and that, to assure these meetings, the Institute should pay travel expenses of members of the Executive Committee to the Summer Meeting and to the Annual Meeting each year. This item amounted to \$990.98 in 1954. Other factors in the increase in expenses were the larger volume of material mailed to members by the Secretary and the use of Air Mail in distributing ballots on two occasions during the year to members outside the United States and Canada.

The decrease in dues rate for members outside the United States and Canada which became effective in 1954 would have produced a decrease of \$410 in income if no new members had been accepted. Increases in membership and reinstatements reduced the decrease to \$186. An increase of \$354 from individual members in the United States and Canada (in spite of a reduction in student dues rate), \$300 from institutional members and \$828.35 from nonmember subscriptions to the *Annals* gave a net increase of \$1,296.35 from dues and subscriptions. Changes in the form of investments and increased investments yielded \$1,350.18, an increase of \$1,025.18 over 1953.

The financial reports follow.