

income from back issues this year and hence seems to be a very conservative estimate of the marketable (within ten years) value of our present inventory.

We are in a position now to continue to supply all issues beginning with volume 7 and expect that the sales in back volumes will be such that within two or three years we will be able to reprint the 9 issues in volumes 1-6 which are now practically or completely exhausted.

It appears that the increase in dues and subscriptions has been adequate to take care of the increased expense during 1948. No bonds have been cashed during the year. Additional funds appear necessary for 1949, however, since the present amount of clerical help in the office of the Secretary-Treasurer is utterly inadequate. The employment of additional secretarial assistance, which the Institute must have, will increase the total expense of this office by about \$1,200.00. It is necessary, too, to provide a cushion for a possible increase in our Waverly bill, which is up about 10% in 1948. It appears that we may need from \$1,500.00 to \$2,000.00 additional funds for 1949. Available sources are increases in the number of members and subscribers, contributions from our members, and institutional contributions and memberships.

PAUL S. DWYER  
*Secretary-Treasurer*

December 21, 1948

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### REPORT OF THE EDITOR FOR 1948

During 1948 the rate of submission of manuscripts for publication in the *Annals* has continued to increase. The size of the *Annals* was held approximately to that set for 1947, the number of pages printed in 1948 being 610. The 1948 volume of the *Annals* contained 59 papers, of which 24 were short notes.

During the past year the backlog of papers has increased to nearly two issues. Thus manuscripts submitted now, especially the longer ones, must wait at least six months after being refereed in order to be printed. If the rate at which manuscripts are submitted increases, as it has during the last two years, this waiting gap may increase to a year by the end of 1949.

If additional funds could be found, it would be highly desirable to increase the *Annals* to 700 pages in 1949.

The manuscripts being received continue to cover a rather wide range of topics in probability and statistics. Almost all of them are research papers. In the Editor's opinion it would be highly desirable for the Institute to take steps, perhaps through invited addresses, to secure good expository and review articles. Sustained attempts have been made over a period of years to obtain such articles by invitation, but with little success.

The Editor wishes to take this opportunity to acknowledge, on behalf of the Editorial Committee, the generous refereeing assistance which has been given by