

## LIABILITIES

Reserve for Life Memberships.....	\$ 2,672.50	\$ 392.50
Reserve for Reprinting Back Issues.....	1,153.63	403.86
Surplus.....	21,160.95	3,992.88
	<hr/>	<hr/>
	\$24,987.08	\$4,789.24

## G. SUMMARY

The surplus of the Institute has increased during the year of 1949 by \$3,992.88. While this indicates a favorable condition, it should be noted that roughly 92% of this gain is represented by an increase in the inventory of back issues of the *Annals*. This asset is definitely of the non-liquid sort and thus the major portion of our gain is of little assistance in meeting our current need for more publication space in the *Annals*.

It should be noted that the year-end statements have always included a substantial amount in prepaid dues and subscriptions on the asset side without a corresponding liability. The figure for December 20, 1948 is \$4,060.50 and for December 31, 1949 is \$4,682.37. Thus it will be seen that we are virtually running on a hand-to-mouth basis. It is hoped that an increase in the number of individual and institutional memberships during 1950 will bring us into a more favorable situation.

Beginning with January 1, 1950 we plan to revise the bookkeeping system which is no longer adequate for an organization of our present size. In the future, these reports will be made on an accrual basis rather than a cash basis and thus will present the data pertaining to each year on a more realistic basis.

We are now in a position to supply all issues beginning with Volume 1. Five or six of the back issues are in short supply, but we expect to be able to reprint these when our supplies become exhausted, using receipts from the sale of back issues to pay for the reprinting.

December 31, 1949

CARL H. FISCHER  
*Secretary-Treasurer*

## REPORT OF THE EDITOR OF THE ANNALS FOR 1949

The 1949 volume of the *Annals* exceeded, by a few pages, the 600 pages budgeted for it at the beginning of the year. A total of 65 papers were published, as well as the usual reports, abstracts, and items of news and notices. The 1949 volume was Volume 20 of the *Annals*, and it seemed fitting to publish a cumulative index of papers for the first twenty volumes of the *Annals*. Such an index, containing both author and subject indexes, has been published as a separate 31-page pamphlet and is being distributed with the December 1949 issue of the *Annals*.

The rate of submission of manuscripts continues to increase. By the end of 1949 enough manuscripts to fill two issues of the *Annals* had been accepted for publication. At the same time approximately forty manuscripts were at various stages of refereeing and revision. This means that authors submitting manuscripts at the beginning of 1950 can hardly expect to see their papers in print in less than a year. The rate at which the average gap between submission of manuscripts and their appearance in print has, for the last two years, increased about two issues (six months) per year. There is no reason to predict that this rate will change for at least another year or two. Thus, it is highly desirable that every effort be made to expand the publication program of the Institute during 1950.