

A COMMUNICATION FROM THE TREASURER

TO THE BOARD OF TRUSTEES OF THE
AMERICAN MATHEMATICAL SOCIETY:

Gentlemen:

I have the honor to submit herewith a special report of the Treasurer for the six-month period December 1, 1952–May 31, 1953. This is necessitated by the decision of the Trustees to change the fiscal year so as to begin on June 1 and end on May 31 annually instead of running from December 1 to November 30.

Caution should be used in drawing conclusions from the accompanying schedules, as they are not directly comparable with earlier annual reports. It cannot be assumed that figures should normally be approximately half of the analogous figures cited from the annual report dated November 30, 1952, as income is not received nor are expenses incurred uniformly throughout the year. Furthermore, the balances on hand include grants for special purposes, largely unexpended, which were not available to the Society in the previous fiscal period.

During the six-month period one \$1000 Texas and Pacific Railway Company bond was called, \$16,600 Series G Savings Bonds matured or about to mature were exchanged for the new United States Government $3\frac{1}{4}\%$ bonds, and \$5,000 Province of Ontario $3\frac{1}{4}\%$ bonds were purchased. Also, \$500 United States Treasury $2\frac{1}{2}$'s were sold and \$400 additional United States $3\frac{1}{4}$'s were acquired to round out our holding.

Our return on our invested funds during the six-month period has been at the rate of 4.8% per annum.

Amortization of the cost of moving to Providence continues as originally scheduled.

Respectfully submitted,
ALBERT E. MEDER, JR.
Treasurer