

REPORT OF THE TREASURER

TO THE BOARD OF TRUSTEES OF THE
AMERICAN MATHEMATICAL SOCIETY

Gentlemen:

I have the honor to submit herewith the report of the Treasurer for the fiscal year ended May 31, 1954. This is the first report covering a full fiscal year since the report presented on November 30, 1952. An interim report covering the six months' period December 1, 1952 to May 31, 1953 was submitted as of the latter date.

Attention is called to the large sum held in cash on May 31, 1954. This includes grants for special purposes, and some \$65,000 was held in savings banks until expenditures could be made, thereby securing a small amount of additional income for the Society.

While the Society's finances are healthy, and its assets begin to approach a half million dollars, it should not be assumed that the Society is in any sense an affluent organization. It is still necessary to exercise all reasonable economies, and to conduct the affairs of the Society frugally.

The Society operates on a budget approved in advance by the Board of Trustees, and expenditures are rigidly maintained within the approved budgetary allotments.

During the fiscal year reported upon the Society's accountants, Christiansen and Company of Providence, have completed a thorough study of the Society's accounts and accounting methods, and have presented a voluminous report, together with numerous suggestions. These are being reviewed by the appropriate officers of the Society and doubtless many of the suggestions will be accepted.

Amortization of the cost of moving to Providence continues as originally scheduled, but the Trustees have authorized the complete repayment of the indebtedness incurred in moving the headquarters to Providence; this will be reported in the accounts of the next fiscal year.

Following is a summary of the changes in security holdings made during the year:

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| Acquired— | 3 shares Standard Oil Company of N.J. |
| | 60 shares American Cyanamid Company |
| | 100 shares Phelps Dodge Corp. |
| Sold— | 150 shares R. J. Reynolds Tobacco Co. Class B |
| | \$1000 Texas & Pacific Railway General and Refunding |
| | Series E 3-7/8 1985 (called) |