

REPORT OF THE SECRETARY-TREASURER OF THE INSTITUTE FOR 1947

At the beginning of 1947 the Institute had 900 members and during 1947, 210 new members (10 of which begin their membership with 1948) joined the Institute. During 1947 the Institute lost 73 members, 43 by resignation, 25 by suspension for non-payment of dues, and 5 by death. The Institute has 1,037 members as it starts 1948.

The following members died during the year:

Margaret J. Dix
Professor Irving Fisher
Albert M. Freeman
Professor Henry A. Ruger
Professor James G. Smith

A summary of the financial transactions of the Institute is given in the *Financial Statement for 1947* which follows:

FINANCIAL STATEMENT

December 31, 1946 to December 31, 1947

A. RECEIPTS

BALANCE ON HAND,* DECEMBER 31, 1946	\$7,241.55	
DUES	5,054.43	
LIFE MEMBERSHIP PAYMENTS	287.50	
SUBSCRIPTIONS	2,892.93	
SALE OF BACK NUMBERS	3,969.95	
NET INCOME FROM INVESTMENTS	63.00	
MISCELLANEOUS	76.56	
TOTAL		\$19,585.92

B. EXPENDITURES

ANNALS—CURRENT		
Office of Editor	\$160.40	
Waverly Press	7,145.79	\$7,306.19
ANNALS—BACK NUMBERS		
Reprinted 500 copies each: Vol. III #1 & 2; IV #2; V #2; VII #4; XI #1 & 4; XII #1; XIV #1, 2 & 3	3,039.00	
Iowa City Office	143.75	3,182.75
MATHEMATICAL REVIEWS AND INTER-SOCIETY FOR NATIONAL SCIENCE FOUNDATION		135.00

* In bank deposits and government bonds.

OFFICE OF THE SECRETARY-TREASURER

Printing, memoranda, etc. (including some stamped envelopes) ..	1,100.49	
Postage, supplies, express, telephone calls and cables	400.00	
Clerical help	1,502.31	3,002.80
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MISCELLANEOUS		100.81
BALANCE ON HAND,* DECEMBER 31, 1947		5,858.37
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TOTAL		\$19,585.92

C. SUMMARY OF RECEIPTS AND EXPENDITURES

BALANCE ON HAND,* DECEMBER 31, 1946	\$7,241.55
RECEIPTS DURING 1947	12,344.37
EXPENDITURES DURING 1947	13,727.55
BALANCE ON HAND,* DECEMBER 31, 1947	5,858.37

D. COMPARISON OF ASSETS ON DECEMBER 31, 1946 AND DECEMBER 31, 1947

	'46	'47
U. S. Government G Bonds	\$5,000.00	\$3,000.00
Life Membership Funds	1,888.00	1,888.00—Bonds
	139.50	427.00—Bank Dep.
Additional Bank Deposits	214.05	543.37
Current Accounts Receivable	452.62	423.55
Estimated Value (Cost) of back issues of <i>Annals</i> **	7,234.58	10,866.73
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TOTAL	\$14,928.75	\$17,148.65
Net Gain 1947		2,219.90

E. LIABILITIES OF INSTITUTE OF MATHEMATICAL STATISTICS AS OF DECEMBER 31, 1947

All bills which have been presented have been paid. The Life Membership Fund now contains \$2,315.00 which covers 30 members. Also \$3,348.11 has been paid in for 1948 (and later) dues and subscriptions.

The increase in the size of the *Annals* from 500 to 600 pages and the phenomenal activity in the sales of back numbers are the two most important factors to be considered in comparing the 1947 statement with those of previous years. The Waverly Press bills for 1946 totalled \$4,566.27 while the corresponding amount for 1947 was \$7,145.79 an increase of 56%. The increase is attributable not only to the increased size of the *Annals* but also to the fact that printing costs are rising rapidly and, to a less extent, to the fact that we are printing a larger number of copies. It is to be noted that the cost of the *Annals* alone in 1947 was over \$2,000 more than the amount received from dues. As a result of the increase in dues, the 1948 report should be more satisfactory in this respect.

The phenomenal sales in back issues, noted in the report for 1946, were accelerated in 1947. We sold nearly \$4,000 of back issues. These extensive sales were embarrassing to our cash position since they exhausted many of our issues and the continued reprinting forced us to place a considerable portion of

** Cost of *Annals* calculated at 67 cents per copy.

our reserves in inventory (some of which probably will not be returned to cash within decades). Eleven issues were reprinted during the first six months of 1947. The resulting low cash position forced a temporary change in the policy of reprinting issues as they became exhausted.

It was necessary to cash two \$1000 interest bearing G bonds to meet the Waverly and reprinting bills as they came due. These brought \$1938.00 rather than \$2000 as they have been valued in previous reports. As the income from bonds during the year was \$125, I have entered the net income from investments as \$63.00.

An attempt has been made to keep down the costs of the office of the Secretary-Treasurer. The expense for 1947 was about \$100 more than the expense for 1946 and seems very satisfactory in view of the larger membership and greatly increased costs of all materials and services.

For the reasons indicated above, the cash position (including bonds and Life Membership payments) was lowered during the year by \$1,383.18. This is compensated for by an increase in the value of the stock of back issues (valued at cost) of \$3,632.15. Some members of the finance committee feel that it is improper to list all of this stock as assets since we can probably sell only a portion of it in the next five or ten years. However, we did sell nearly \$4,000 of *Annals* in 1947 and it is indicated (at the new prices) that the sales of issues we have now on hand will yield us \$11,000 in the next five to ten years.

Many of the issues which were stored in Iowa City have been sold and Professor Knowler has sent the remaining issues to Ann Arbor. I wish to acknowledge the work of Professor Knowler in caring for these issues and to express the appreciation of the Institute for his efforts over a period of years. I also wish to express my appreciation to Mr. Carl Bennett who contributed much time and energy in looking after the back issues at Ann Arbor.

This report does not cover the amount of \$390.20 which is held temporarily by the Institute for the fund for *Annals* for Countries Devastated by War. Arrangements are being made to purchase *Annals* for certain institutions which the Committee is recommending.

PAUL S. DWYER,
Secretary-Treasurer.

December 31, 1947.