

Secretary, P. S. Dwyer, in the November mailing to the membership. It is hoped that many of our members will make use of this opportunity.

With the new constitutions of the American Statistical Association and the Institute of Mathematical Statistics adopted, the way is cleared for the consideration of possible federation plans of the various statistical organizations by the Inter-Society Committee on Federation. J. H. Curtiss and P. S. Olmstead continued to serve as our representatives on the aforementioned committee during 1948. W. Feller was our representative on the Policy Committee for Mathematics, and F. C. Mosteller and S. S. Wilks represented the Institute on the Joint Committee for the Development of Statistical Application in Engineering and Manufacturing. W. Bartky was reappointed for a three-year term as our representative to the Division of the Physical Sciences of the National Research Council, and H. Hotelling was our representative to the American Association for the Advancement of Science.

In conclusion, I wish to thank all committee members and others who participated in the work of the Institute during the past year. The heaviest burden falls, of course, on the Secretary and it is hard to express adequately our appreciation for his unselfish efforts and devotion. The smooth and efficient conduct of the affairs of the Institute is largely due to his work.

ABRAHAM WALD
President, 1948

December 31, 1948

REPORT OF THE SECRETARY-TREASURER OF THE INSTITUTE FOR 1948¹

At the beginning of 1948 the Institute had 1037 members and during the period covered by this report 126 new members (13 of whom begin their membership with 1949) joined the Institute and two members were re-instated. During 1948 the Institute lost 64 members of which 24 were by resignation, 38 by suspension for non-payment of dues and 2 by death. Judging from the information available at this date, the Institute will have 1101 members as it starts 1949.

Deceased during the year were Dr. Otis A. Pope and H. M. Tompkins.

Meetings of the Institute held during 1948 included those at Columbia University on April 14–15, at the Berkeley campus of the University of California on June 22–24, at the University of Wisconsin on September 6–10, at the University of Washington on November 26–27, and at Cleveland on December 26–30. The Secretary wishes to call attention to the excellent work of the members who served as assistant secretaries at these meetings: Professor Littauer at New York, Professor Arnold at Madison, Professor Birnbaum at Seattle and Professor Van Voorhis at Cleveland.

¹ This report covers the period January 1, 1948 to December 20, 1948 as the books were closed on December 20, 1948 so that the report could be made at the annual meeting.

A summary of the financial transactions of the Institute is given in the *Financial Statement for 1948* which follows:

FINANCIAL STATEMENT

December 31, 1947 to December 20, 1948

A. RECEIPTS

Balance on Hand, ² December 31, 1947.....		\$5,858.37
Dues.....		7,482.21
Contributions.....		255.50
Subscriptions.....		3,660.40
Sale of Back Numbers.....		2,718.27
Income from Investments.....		100.00
Advertising.....		160.00
Miscellaneous.....		57.24
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Total.....		\$20,291.99

B. EXPENDITURES

Annals—Current		
Office of the Editor.....	\$175.00	
Waverly Press.....	7,824.66	\$7,999.66
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Annals—Back Numbers		
Reprinted Vol. XI #2 & #3; XII #2 & #3; XIV #4.....		1,968.50
Mathematical Reviews and Inter-Society Committee.....		225.00
Office of the Secretary-Treasurer		
Printing, memoranda, etc. (including some stamped enveloped) ...	1,174.52	
Postage, supplies, express, telephone calls.....	225.00	
Clerical help.....	1,468.00	
Travelling Expense.....	30.48	2,898.00
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Miscellaneous.....		79.82
Balance on Hand,** December 20, 1948.....		7,121.01
		<hr/>
Total.....		\$20,291.99

C. SUMMARY OF RECEIPTS AND EXPENDITURES

Balance on Hand,** December 31, 1947.....	\$5,858.37
Receipts during 1948.....	14,433.62
Expenditures during 1948.....	13,170.98
Balance on Hand,** December 20, 1948.....	7,121.01

** In bank deposits and government bonds.

D. LIFE MEMBERSHIP FUNDS

It has been the practice to place all life membership payments in a special fund (most of which is in government bonds) and to hold all these funds in reserve until the death of the member—after which his payment is released to the general fund. There were no new life

² In bank deposits and government bonds.

membership payments in 1948. During the year a transfer to the general fund has been made of the life membership payment of Professor Irving Fisher, who died in 1947.

	December 31, 1947	December 20, 1948
Number of Life Members.....	30	29
U. S. Government Bonds.....	\$1,888.00	\$1,888.00
Bank Deposits.....	427.00	392.00
Total.....	\$2,315.00	\$2,280.00

E. BACK ISSUES FUND

It has been our policy, since January 1, 1948, to use income from the sale of back issues to finance the additional reprinting of back issues.

Income from the Sale of Back Issues during 1948.....	\$2,718.27
Expense for Reprinting Back Issues in 1948.....	1,968.50
Balance in the Fund, December 20, 1948.....	\$749.77

At present 500 copies of Volume 13 #1 and #2 are being reprinted at a cost of \$735.00. The payment of this in January will leave a small balance in the fund.

F. COMPARISON OF ASSETS ON DECEMBER 31, 1947 AND DECEMBER 20, 1948

	1947	1948
U. S. Government G Bonds.....	\$3,000.00	\$3,000.00
Life Membership Funds.....	2,315.00	2,280.00
Back Issues Fund.....	—	749.77
Additional Bank Deposits.....	543.47	1,091.24
Current Accounts Receivable.....	423.55	291.22
Estimated Value (Cost) of Back Annals ³	10,866.73	12,785.61
Total.....	\$17,148.65	\$20,197.84
Net Gain 1948.....		3,049.19

G. LIABILITIES OF INSTITUTE OF MATHEMATICAL STATISTICS AS OF DECEMBER 20, 1948

All bills which have been presented have been paid. The Life Membership Fund now contains \$2,280.00 which covers 29 members. Also, \$4,060.50 has been paid in for contributions and 1949 dues and subscriptions.

This report does not cover the amount of \$13.95 which is held by the Institute for the fund for *Annals* for Countries Devastated by the War. (This fund has been under the supervision of Professor Neyman.) During the year this fund purchased \$376.25 in back issues (at the agreed rate of \$4.50 per volume) which has contributed to the total sales in back issues.

There has been little change in the life membership fund during the year. Our practice of making no transfer of life membership funds until the death of the member is most conservative and protects the interests of the life member.

The question of the value of our inventory is always difficult. We now have 19,083 issues of the *Annals*. At 67¢ per copy, it appears that \$12,785.61 is a fair estimate of their actual cost. This is in fact less than 5 times the actual

³ Cost of *Annals* calculated at 67 cents per copy.

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

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