

## 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*

EXHIBIT A  
BALANCE SHEET

*Assets*

	May 31, 1953	November 30, 1952 (adjusted)
<b>CURRENT FUNDS:</b>		
Cash . . . . .	\$ 68,660.23	\$ 19,430.02
Accounts Receivable (United States Government). . . . .	5,665.10	4,667.27
Investments . . . . .	67,208.26	67,329.96
	<u>\$141,533.59</u>	<u>\$ 91,427.25</u>
<b>INVESTED FUNDS:</b>		
Cash . . . . .	\$ 81.53	\$ 1,109.03
Investments . . . . .	291,892.57	288,090.07
	<u>\$291,974.10</u>	<u>\$289,199.10</u>
<b>TOTAL ASSETS . . . . .</b>	<b>\$433,507.69</b>	<b>\$380,626.35</b>

*Liabilities*

<b>CURRENT FUNDS:</b>		
Publications . . . . .	\$ 22,257.16	\$ (5,042.85)
Other Current Funds . . . . .	26,610.80	23,918.66
Miscellaneous (Credits) . . . . .	2,496.03	1,809.67
Surplus . . . . .	90,169.60	70,741.77
	<u>\$141,533.59</u>	<u>\$ 91,427.25</u>
<b>INVESTED FUNDS:</b>		
Endowment Fund Principal . . . . .	\$ 94,000.00	\$ 94,000.00
Library Proceeds Fund . . . . .	52,800.00	50,000.00
Other Expendable Funds . . . . .	28,551.47	28,551.47
Prize Funds . . . . .	6,575.00	6,575.00
Life Membership and Subscription Reserve . . . . .	3,822.48	3,822.48
Mathematical Reviews . . . . .	80,000.00	80,000.00
Reserve for Investment Losses . . . . .	5,550.00	5,550.00
Profit/Loss on Sale of Securities . . . . .	20,675.15	20,700.15
	<u>\$291,974.10</u>	<u>\$289,199.10</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$433,507.69</b>	<b>\$380,626.35</b>

## EXHIBIT B

## GENERAL RECEIPTS AND GENERAL DISBURSEMENTS

## GENERAL RECEIPTS:

Dues from Ordinary Memberships.....		\$44,875.28	
Dues from Contributing Memberships.....		629.00	
Dues from Institutional Memberships.....		5,250.00	
Publication Charges from Non-Member Institutions..		440.00	
Initiation Fees.....		45.00	
Income From			
Henderson Estate.....	\$ 3,525.00		
Current Funds Investments.....	765.74		
Invested Funds.....	4,819.61	9,110.35	
Miscellaneous			
Donations.....	\$ 35.00		
International Congress (Net).....	834.10	869.10	
Overhead on Contracts.....		1,460.71	
TOTAL GENERAL RECEIPTS.....			\$62,679.44

## GENERAL DISBURSEMENTS:

*General Activities*

Accounting Department.....	\$ 4,913.02		
Executive Director.....	10,393.73		
New Haven Office.....	2,440.20		
Officers' Expenses.....	766.94		
Meetings.....	4,135.70		
Policy Committee.....	134.89	\$22,784.48	

*Publications*

Bulletin.....	\$ 5,505.96		
Proceedings.....	8,521.21		
Transactions.....	2,798.71		
Directory.....	533.88		
American Journal.....	7.37		
Canadian Journal.....	1,000.00		
Annals.....	2,100.00	20,467.13	

TOTAL GENERAL DISBURSEMENTS..... 43,251.61

EXCESS OF GENERAL RECEIPTS OVER GENERAL DISBURSEMENTS..... \$19,427.83

## EXHIBIT C

## ANALYSIS OF SURPLUS

SURPLUS, DECEMBER 1, 1952.....	\$70,741.77
EXCESS OF GENERAL RECEIPTS OVER GENERAL DISBURSEMENTS.....	19,427.83
SURPLUS, MAY 31, 1953.....	\$90,169.60

SUMMARY OF CURRENT FUNDS

	Balance 12/1/52	Additions	Deductions	Balance 5/31/53
<b>CURRENT FUNDS</b>				
<b>Special Publication Funds</b>				
Mathematical Reviews.....	\$ 352.43	\$ 39,957.75	\$37,351.93	\$ 2,958.25
Colloquium.....	17,349.89	4,209.24	1,085.59	20,473.54
Mathematical Surveys.....	(4,155.16)	798.07	233.39	(3,590.48)
Birkhoff's Collected Papers.....	(577.59)	139.83	10.26	(448.02)
Symposia on Applied Mathematics.....	(520.71)	153.42	40.10	(407.39)
Memoirs.....	651.51	707.63	374.96	984.18
Russian Vocabulary.....	(82.40)	8.25	1.47	(75.62)
Translations.....	(135.57)	265.02	266.75	(137.30)
Transactions Reprinting.....	2,500.00			2,500.00
	<u>\$15,382.40</u>	<u>\$ 46,239.21</u>	<u>\$39,364.45</u>	<u>\$22,257.16</u>
				[To Exhibit A]
<b>Other Funds</b>				
Office Transfer Fund.....	\$ 2,865.83	\$ 1,750.00	\$ 2,800.00*	\$ 1,815.83
Policy Committee.....	(4,858.01)	316.99	486.22	688.78
Combined List of Members.....	(4,685.55)	69.00	3,245.41	(7,861.96)
Prize Funds Accumulated Income.....	2,405.27	155.78		2,561.05
Profit/Loss on Sale of Securities.....	2,049.85		51.40	1,998.45
Summer Institute.....		20,000.00	38.01	19,961.99
Publication Project.....		6,300.00	7.24	6,292.76
Navy Overhead Accrual.....		3,385.28	2,231.38	1,153.90
International Congress 1950.....		952.34	952.34	
	<u>\$ 3,493.41</u>	<u>\$ 32,929.39</u>	<u>\$ 9,812.00</u>	<u>\$ 26,610.80</u>
				[To Exhibit A]
<b>General Publications</b>				
Directory.....		\$ 2,796.54	\$ 533.88	\$ (533.88)
Bulletin.....		16,522.19	8,302.50	(5,505.96)
Proceedings.....	(\$13,568.85)	14,951.27	11,474.55	(8,521.21)
Transactions.....	(6,856.40)		10,893.58	(2,798.71)
	<u>(\$20,425.25)</u>	<u>\$ 34,270.00</u>	<u>\$31,204.51</u>	<u>(\$17,359.76)</u>
<b>TOTAL.....</b>	<u>(\$ 1,549.44)</u>	<u>\$113,438.60</u>	<u>\$80,380.96</u>	<u>[To Exhibit B]</u>
				<u>\$31,508.20</u>

\* Transferred to Invested Funds (Library Proceeds)

## SUMMARY OF INVESTED FUNDS

	PRINCIPAL			INCOME			
	Balance 12/1/52	Additions	Deductions	Balance 5/31/53	Additions	Deductions	Balance 5/31/53
<b>INVESTED FUNDS</b>							
Permanent Funds							
Endowment.....	\$ 94,000.00			\$ 94,000.00	\$2,217.31	\$2,217.31*	
Expendable Funds							
Boyle.....	\$ 250.00			\$ 250.00	\$ 6.17	\$ 6.17	
Brown.....	1,000.00			1,000.00	24.02	24.02	
Henderson.....	1,000.00			1,000.00	24.02	24.02	
Hutchinson.....	1,000.00			1,000.00	24.02	24.02	
Merrill.....	650.00			650.00	15.78	15.78	
Reilly.....	23,651.47			23,651.47	557.93	557.93	
Whittemore.....	1,000.00			1,000.00	24.02	24.02	
Library Proceeds.....	50,000.00	\$2,800.00		52,800.00	1,217.43	1,217.43	
	\$ 78,551.47	\$2,800.00		\$ 81,351.47	\$1,893.39	\$1,893.39*	
Prize Funds							
Bocher.....	\$ 1,450.00			\$ 1,450.00	\$ 34.31	\$ 34.31	\$ 903.01
Cole.....	2,550.00			2,550.00	60.39	60.39	1,246.56
Moore.....	2,575.00			2,575.00	61.08	61.08	411.48
	\$ 6,575.00			\$ 6,575.00	\$ 155.78		\$2,561.05
Mathematical Reviews.....	\$ 80,000.00			\$ 80,000.00	\$1,887.22	\$1,887.22†	
Reserves							
Life Membership.....	\$ 3,726.96			\$ 3,726.96	\$ 87.84	\$ 87.84	
Life Subscriptions.....	95.52			95.52	2.06	2.06	
Against Investment Losses.	5,550.00			5,550.00	131.08	131.08	
Profit/Loss on Sale of Securities.....	20,700.15		\$25.00	20,675.15	487.93	487.93	
	\$ 30,072.63		\$25.00	\$ 30,047.63	\$ 708.91	\$ 708.91*	
<b>TOTAL.....</b>	\$289,199.10	\$2,800.00	\$25.00	\$291,974.10	\$6,862.61	\$6,706.83	\$2,561.05

\* Transferred to General Receipts

† Transferred to Mathematical Reviews Current Fund