REPORT OF THE TREASURER FOR THE PERIOD
DECEMBER 1, 1937 TO NOVEMBER 30, 1938

BALANCE SHEET
November 30, 1938

**ASSETS**

<table>
<thead>
<tr>
<th>Cash in Banks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Exchange Bank Trust Company</td>
<td>$9,531.78</td>
</tr>
<tr>
<td>Bank for Savings</td>
<td>2,782.29</td>
</tr>
<tr>
<td>Union Dime Savings Bank</td>
<td>5,986.55</td>
</tr>
<tr>
<td><strong>Total Cash in Banks</strong></td>
<td><strong>$18,300.62</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments*</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>124,318.99</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$142,619.61</strong></td>
</tr>
</tbody>
</table>

**RESERVES AND SURPLUS**

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Fund</td>
<td>$70,481.07</td>
</tr>
<tr>
<td>Bôcher Fund</td>
<td>2,182.46</td>
</tr>
<tr>
<td>Cole Fund</td>
<td>3,323.82</td>
</tr>
<tr>
<td>Moore Fund</td>
<td>4,319.16</td>
</tr>
<tr>
<td>Reilly Fund</td>
<td>17,733.35</td>
</tr>
<tr>
<td>Life Memberships</td>
<td>5,763.88</td>
</tr>
<tr>
<td>Sinking Fund</td>
<td>9,980.77</td>
</tr>
<tr>
<td>Investment Losses</td>
<td>665.44</td>
</tr>
<tr>
<td>International Congress</td>
<td>3,884.63</td>
</tr>
<tr>
<td>Bulletin Reprinting and Index Fund</td>
<td>498.15</td>
</tr>
<tr>
<td>Transactions Reprinting and Index Fund</td>
<td>220.43</td>
</tr>
<tr>
<td>Transactions Life Subscription</td>
<td>116.60</td>
</tr>
<tr>
<td>Colloquium</td>
<td>10,813.91</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>$129,983.67</strong></td>
</tr>
<tr>
<td><strong>Surplus at November 30, 1938</strong></td>
<td><strong>12,635.94</strong></td>
</tr>
<tr>
<td><strong>Total Reserves and Surplus</strong></td>
<td><strong>$142,619.61</strong></td>
</tr>
</tbody>
</table>

**STATEMENT OF GENERAL RECEIPTS AND GENERAL DISBURSEMENTS**

<table>
<thead>
<tr>
<th>General Receipts</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues from Ordinary Memberships</td>
<td>$13,406.16</td>
</tr>
<tr>
<td>Dues from Contributing Memberships</td>
<td>1,124.96</td>
</tr>
<tr>
<td>Dues from Institutional Memberships</td>
<td>6,455.00</td>
</tr>
<tr>
<td>Initiation Fees</td>
<td>629.86</td>
</tr>
<tr>
<td>Interest Income from Endowment Fund and General Investments</td>
<td>3,762.48</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>566.25</td>
</tr>
<tr>
<td><strong>Total General Receipts</strong></td>
<td><strong>$25,944.71</strong></td>
</tr>
</tbody>
</table>

*Value of investments, exclusive of Brennan, Conlon, Sullivan and Davenport bonds and mortgages, based on market quotations on November 30, 1938, is $88,666.80.*

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REPORT OF THE TREASURER FOR 1938

GENERAL DISBURSEMENTS:

Secretaries (clerical) ........................................... $ 4,894.84
Treasurer .................................................. 615.65
Officers' Traveling ........................................... 476.40
Office Furniture and Fixtures ............................. 169.22
Library .................................................... 436.24
Membership Committee ........................................ 28.93
Gibbs Lecture ................................................. 111.48
American Journal Subvention ................................. 2,500.00
Emergency ................................................... 61.60

Total General Disbursements ................................. 9,294.36

EXCESS OF GENERAL RECEIPTS OVER GENERAL DISBURSEMENTS ............................................. $16,650.35

SURPLUS AT DECEMBER 1, 1937 ................................. $18,142.71

Additions:

Adjustment—Amortization of Investments ............... $ 70.79
Adjustment—Life Membership Reserve ...................... 225.38
Adjustment—Transactions Subscription Reserve . . . . . 1.19
Excess of General Receipts over General Disbursements (see above) 16,650.35

Total ................................................................... 16,947.71

Deductions:

Appropriation to:

Investment Account for Bonds in Default ............... $ 3,600.00
Reserve for Investment Losses .............................. 665.44
Sinking Fund .................................................. 4,000.00
Bulletin Account .............................................. 9,189.52
Transactions Account ......................................... 3,249.52
Transactions Reprinting Account ......................... 500.00
Colloquium Account ........................................... 1,250.00

Total ................................................................... 12,635.94

BULLETIN

Receipts:

Subscription Sales ........................................... $ 1,694.64
Reprint Sales ................................................... 73.80 $ 1,768.44

Total ................................................................... 9,189.52

Disbursements:

Printing (2 numbers for 1937, 10 for 1938) ...............$ 6,757.79
List of Members .................................................. 620.13
Salaries, Annuity and Pension .............................. 3,093.49
Advertising ...................................................... 20.16
Editors' Traveling .............................................. 5.00
Miscellaneous—Office Furniture, Supplies, etc. ......... 461.39 10,957.96
AMERICAN MATHEMATICAL SOCIETY

Bulletin Reprinting and Index

Balance at December 1, 1937 ................................. $ 108.55
Sales of Back Volumes .................................. 389.60

Balance at November 30, 1938 ............................... $ 498.15

Transactions

Receipts:
Subscription Sales ........................................... $ 4,425.30
Back Volume Sales .......................................... 684.30
Reprint Sales .................................................. 208.22
Contributions ................................................. 17.00 $ 5,343.82
Appropriation from General Receipts ....................... 3,249.52
Total .......................................................... $ 8,584.34

Disbursements:
Printing (1 number for 1937, 5 for 1938) ................. $ 6,499.92
Salaries, Annuity and Pension ............................. 1,755.45
Advertising .................................................... 20.16
Miscellaneous—Postage, Supplies, etc ..................... 308.81 $ 8,584.34

Transactions Reprinting and Index

Balance at December 1, 1937 ................................. $ 38.59
Appropriation from General Receipts ....................... 500.00
Total .......................................................... $ 538.59
Reprinting ....................................................... 318.16

Balance at November 30, 1938 ............................... $ 220.43

Colloquium

Balance at December 1, 1937 ................................. $ 9,806.32

Receipts:
Sales of Colloquium Volumes ............................... $ 1,976.47
Sales of Colloquium Volume 16 (Bliss) for National Research Council ......................... 133.39
Appropriation from General Receipts ...................... 1,250.00 3,359.86
Total .......................................................... $13,166.18

Disbursements:
Printing (Volume 22) ....................................... $ 970.58
Salaries ........................................................ 969.49
Miscellaneous—Shipping, Supplies, etc (including cost of shipping Volume 16 for National Research Council) ....................... 220.18
Circulars and Advertising ................................... 62.13
Payment to National Research Council for Volume 16 (Bliss) ........................................ 114.89
Colloquium Lecture Expenses ............................... 15.00 2,352.27

Balance at November 30, 1938 ............................... $10,813.91
**REPORT OF THE TREASURER FOR 1938**

### INTERNATIONAL CONGRESS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$4,500.00</td>
</tr>
<tr>
<td>Disbursements</td>
<td>615.37</td>
</tr>
<tr>
<td><strong>Balance at November 30, 1938</strong></td>
<td>$3,884.63</td>
</tr>
</tbody>
</table>

### SEMICENTENNIAL

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 1, 1937</td>
<td>$2,000.00</td>
</tr>
</tbody>
</table>

#### Receipts:

- Registration Fees, Ticket Sales, etc: $3,307.28
- Publications: 1,019.31
- Appropriation from Sinking Fund: 2,019.23

**Total: $8,345.82**

#### Disbursements:

- Meeting Expenses: $3,650.57
- Publications: 4,295.25
- Enlarged List of Members: 400.00

**Total: $8,345.82**

### SPECIAL FUNDS

#### ENDOWMENT FUND

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 1, 1937</td>
<td>$70,456.07</td>
</tr>
</tbody>
</table>

- Additions:
  - Income and Gifts: 2,444.39
  - Adjustment for Amortization of Investments: 45.52

**Total: $72,945.98**

- Deduction: Interest Distributed to General Income: 2,464.91

**Balance at November 30, 1938: $70,481.07**

#### BÔCHER FUND

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 1, 1937</td>
<td>$2,107.49</td>
</tr>
</tbody>
</table>

- Additions:
  - Income: 73.59
  - Adjustment for Amortization of Investments: 1.38

**Balance at November 30, 1938: $2,182.46**

#### COLE FUND

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 1, 1937</td>
<td>$3,211.35</td>
</tr>
</tbody>
</table>

- Additions:
  - Income: 110.39
  - Adjustment for Amortization of Investments: 2.08

**Balance at November 30, 1938: $3,323.82**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at December 1, 1937</td>
<td>$2,093.13</td>
</tr>
</tbody>
</table>

- Additions:
  - Income: 110.39
  - Adjustment for Amortization of Investments: 2.08

**Balance at November 30, 1938: $2,093.13**
AMERICAN MATHEMATICAL SOCIETY

MOORE FUND

Balance at December 1, 1937 .............. $ 4,173.89 $ 2,100.62 $ 2,073.27
Additions:
Income ........................................ 142.59 142.59
Adjustment for Amortization of Investments ........................................ 2.68 2.68
Balance at November 30, 1938 .............. $ 4,319.16 $ 2,100.62 $ 2,218.54

REILLY FUND

Balance at December 1, 1937 .............. $ 6,729.84 $ 6,531.00 $ 198.84
Additions:
Income ........................................ 510.56 510.56
Adjustment for Amortization of Investments ........................................ 9.61 9.61
Received from Estate of Marion Reilly ........................................ 10,483.34 10,483.34
Balance at November 30, 1938 .............. $17,733.35 $17,014.34 $ 719.01

Bennington P. Gill
Treasurer

New York, N.Y.
November 30, 1938

REPORT OF THE AUDITING COMMITTEE
1938

We, the undersigned Auditing Committee, appointed by the American Mathematical Society, have this day audited the accounts of the Treasurer and in our opinion the following statement is correct:

CASH BALANCE AT DECEMBER 1, 1937:
Corn Exchange Bank Trust Company .............. $3,579.88
Bank for Savings ..................................... 2,727.35
Union Dime Savings Bank ............................. 5,868.30 $12,175.53
Cash Receipts—December 1, 1937 to November 30, 1938 46,612.49
Interest on Savings Accounts in Bank for Savings and Union Dime Savings Bank ........................................ 173.19
Total ........................................ $58,961.21
Cash Disbursements—December 1, 1937 to November 30, 1938 40,660.59

CASH BALANCE AT NOVEMBER 30, 1938:
Corn Exchange Bank Trust Company .............. $9,531.78
Bank for Savings ..................................... 2,782.29
Union Dime Savings Bank ............................. 5,986.55 $18,300.62

Ralph G. Archibald
Albert E. Meder, Jr.

New York, N.Y.
December 20, 1938