

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:

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)

Our return on invested funds during the year under review has been at the rate of 4.64 per cent.

The surplus for the year is approximately equal to the surplus in the preceding six months and about one-quarter of the surplus earned during the last twelve month fiscal year. This reflects the increasing cost of the Society's activities, and confirms the statement made above that the cash situation should be viewed with caution.

Respectfully submitted,
ALBERT E. MEDER, JR.
Treasurer

EXHIBIT A
BALANCE SHEET

	<i>Assets</i>	
	May 31, 1954	May 31, 1953
CURRENT FUNDS:		
Cash	\$121,072.24	\$ 68,660.23
Accounts Receivable:		
Members and Non-Members	7,734.46	
Navy	3,280.31	5,665.10
Investments	67,279.54	67,208.26
Due from Invested Funds	558.05	
Insurance Claims Receivable	183.05	
Prepaid Postage	651.53	
	<hr/>	<hr/>
	\$200,759.18	\$141,533.59
INVESTED FUNDS:		
Cash	\$	\$ 81.53
Investments	293,210.75	291,892.57
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	\$293,210.75	\$291,974.10
TOTAL ASSETS	<hr/> <hr/>	<hr/> <hr/>
	\$493,969.93	\$433,507.69
 <i>Liabilities</i> 		
CURRENT FUNDS:		
Accounts Receivable—Credit Balances	\$ 2,328.19	\$ 2,496.03
Special Publication Funds	26,119.53	22,257.16
Other Special Funds	54,117.27	26,610.80
General Surplus	118,194.19	90,169.60
	<hr/>	<hr/>
	\$200,759.18	\$141,533.59
INVESTED FUNDS:		
Endowment Fund	\$ 94,000.00	\$ 94,000.00
Library Proceeds Fund	52,800.00	52,800.00
Other Expendable Funds	28,551.47	28,551.47
Prize Funds	6,575.00	6,575.00
Mathematical Reviews	80,000.00	80,000.00
Reserves	30,726.23	30,047.63
Due to Current Funds	558.05	
	<hr/>	<hr/>
	\$293,210.75	\$291,974.10
TOTAL LIABILITIES	<hr/> <hr/>	<hr/> <hr/>
	\$493,969.93	\$433,507.69

EXHIBIT B

GENERAL FUNDS INCOME AND EXPENSE

GENERAL RECEIPTS:

Dues from Ordinary Memberships.....	\$54,241.93	
Dues from Contributing Memberships.....	653.00	
Dues from Institutional Memberships.....	21,725.00	
Publication Charges from Non-Member Institutions.....	787.50	
Initiation Fees.....	5.00	
Income From		
Henderson Estate.....	\$ 7,450.00	
Current Funds Investments.....	1,619.26	
Invested Funds.....	9,600.24	
Transferred from Invested Funds... ..	342.76	19,012.26
Regular Publications.....	25,505.25	
Other Publications.....	1,273.19	
Meeting Fees.....	611.00	
Overhead on Contracts.....	12,378.67	
TOTAL GENERAL RECEIPTS.....		\$136,192.80

GENERAL DISBURSEMENTS:

Regular Publications.....	\$53,775.42	
Other Publications.....	317.52	
General Activities		
Accounting Department.....	\$14,803.40	
Executive Director.....	20,089.90	
New Haven Office.....	4,713.02	
Officers' Expense.....	1,748.36	
Meetings.....	5,729.50	
Membership Records.....	5,272.72	
Directory.....	1,698.63	
Combined List of Members.....	2,966.65	
Policy Committee.....	206.90	
Custodian Expense.....	166.53	
Accounts Receivable Adjustment....	466.11	
Foreign Exchange.....	.97	57,862.69
Subsidies		
American Journal of Mathematics... ..	\$ 420.94	
Canadian Journal of Mathematics... ..	1,000.00	
Pacific Journal of Mathematics.....	3,000.00	
U.S. National Committee on Theoretical and Applied Mechanics....	50.00	4,470.94
TOTAL GENERAL DISBURSEMENTS.....		\$116,426.57
EXCESS OF GENERAL RECEIPTS OVER GENERAL DISBURSEMENTS... ..		\$ 19,766.23
SURPLUS, May 31, 1953.....		\$ 90,169.60
		109,935.83
Adjustments.....		8,258.36
SURPLUS, May 31, 1954.....		\$118,194.19

SUMMARY OF CURRENT FUNDS

	Balance 6/1/53	Additions	Deductions	Balance 5/31/54
Mathematical Reviews.....	\$ 2,958.25	\$ 71,922.10	\$ 74,521.19	\$ 359.16
Colloquium.....	20,473.54	10,467.18	4,990.26	25,950.46
Mathematical Surveys.....	(3,590.48)	2,512.93	1,148.96	(2,226.51)
Birkhoff's Collected Papers.....	(448.02)	382.00	72.10	(138.12)
Symposia on Applied Mathematics.....	(407.39)	500.09	229.28	(136.58)
Memoirs.....	984.18	1,073.36	1,458.60	598.94
Russian Vocabulary.....	(75.62)	568.43	1,075.53	(582.72)
Translations.....	(137.30)	802.20	1,870.00	(205.10)
Transactions Reprinting.....	2,500.00			2,500.00
TOTAL SPECIAL PUBLICATION FUNDS.....	\$22,257.16	\$ 88,228.29	\$ 84,365.92	\$26,119.53
Office Transfer Fund.....	\$ 1,815.83	\$ 3,500.00	\$	\$ 5,315.83
Policy Committee.....	688.78	206.90	385.48	510.20
Combined List of Members.....	(7,861.96)	6,354.16	3,460.59	(4,968.39)
Prize Funds Accumulated Income.....	2,561.05	308.31	530.11	2,339.25
Profit/Loss on Sale of Securities.....	1,998.45			1,998.45
Summer Institute (1953).....	19,961.99	430.11	20,392.10	
Summer Institute (1954).....		25,000.00	11.29	24,988.71
Publication Project.....	6,292.76		4,089.33	2,203.43
Navy Overhead Accrual.....	1,153.90	2,315.37	3,469.27	
Congress Proceedings.....		1,459.54	1,459.54	
National Science Foundation Translation Project.....		14,500.00	842.83	13,657.17
Office of Scientific Research.....		14,450.00	1,719.24	(1,719.24)
Register of Mathematicians.....		1,200.00	5,158.14	9,291.86
Journal d'Analyse de Mathématique.....		1,200.00	700.00	500.00
Euler.....		37.50	37.50	
TOTAL OTHER FUNDS.....	\$26,610.80	\$ 69,761.89	\$ 42,255.42	\$54,117.27
Directory.....	\$ (533.88)	\$ 533.88	\$	\$
Bulletin.....	(5,505.96)	11,331.32	15,217.44	(9,392.08)
Proceedings.....	(8,521.21)	14,615.14	20,731.31	(14,637.38)
Transactions.....	(2,798.71)	16,946.39	18,388.39	(4,240.71)
TOTAL GENERAL PUBLICATIONS.....	(\$17,359.76)	\$ 43,426.73	\$ 54,337.14	(\$28,270.17)

SUMMARY OF INVESTED FUNDS

	PRINCIPAL			INCOME			
	Balance 6/1/53	Additions	Deductions	Balance 5/31/54	Additions	Deductions	Balance 5/31/54
Permanent Endowment. . .	\$ 94,000.00			\$ 94,000.00	\$ 4,387.43	\$ 4,387.43*	
Expendable Funds							
Boyle.	\$ 250.00			\$ 250.00	\$ 12.28	\$ 12.28	
Brown.	1,000.00			1,000.00	46.39	46.39	
Henderson.	1,000.00			1,000.00	46.39	46.39	
Hutchinson.	1,000.00			1,000.00	46.39	46.39	
Merrill.	650.00			650.00	30.01	30.01	
Reilly.	23,651.47			23,651.47	1,103.68	1,103.68	
Whitmore.	1,000.00			1,000.00	46.38	46.38	
Library Proceeds.	52,800.00			52,800.00	2,465.20	2,465.20	
	\$ 81,351.47			\$ 81,351.47	\$ 3,796.72	\$ 3,796.72	
Prize Funds							
Böcher.	\$ 1,450.00			\$ 1,450.00	\$ 68.21	\$ 100.00	\$ 871.22
Cole.	2,550.00			2,550.00	120.05	430.11	936.50
Moore.	2,575.00			2,575.00	120.05		531.53
	\$ 6,575.00			\$ 6,575.00	\$ 308.31	\$ 530.11	\$2,339.25
Mathematical Reviews. . .	\$ 80,000.00			\$ 80,000.00	\$ 3,733.95	\$ 3,733.95†	
Reserves							
Life Membership.	\$ 3,726.96	\$	\$340.94	\$ 3,386.02	\$ 165.07	\$ 165.07	
Transactions Life Sub. . .	95.52		1.82	93.70	4.09	4.09	
Against Invest. Loss. . .	5,550.00			5,550.00	259.21	259.21	
Securities Profit or Loss. .	20,675.15	1,021.36		21,696.51	987.72	987.72	
	\$ 30,047.63	\$1,021.36	\$342.76	\$ 30,726.23	\$ 1,416.09	\$ 1,416.09	
TOTAL.	\$291,974.10	\$1,021.36	\$342.76	\$292,652.70	\$13,642.50	\$13,864.30	\$2,339.25

* Transferred to General Receipts.

† Transferred to Mathematical Reviews Current Fund.