

8. *Rietz Lectures Committee*

The Chairmanship of this Committee was accepted by Abraham Wald, the first Rietz Lecturer, who undertook to make further appointments. These are:

C. C. Craig

W. Feller

9. *Committee to Encourage Membership outside of the United States*

T. W. Anderson, *Chairman*

C. C. Hurd

M. Loève

J. Marschak

10. *Committee on Statisticians in the Government Service*

W. E. Deming, *Chairman*

C. Eisenhart

11. *Representative of the I.M.S. to the American Association for the Advancement of Science*

Harold Hotelling

12. *Representative of the I.M.S. to the National Research Council, Division of Physical Sciences*

Walter Bartky (1948–1950)

13. *Representative of the I.M.S. to the Mathematical Policy Committee*

S. S. Wilks

14. *Representative of the I.M.S. to the Joint Committee for Development of Statistical Applications in Engineering and Manufacturing*

Benjamin Epstein

15. *Representatives to the Inter-Society Cooperation on Mathematical Training of Social Scientists*

T. W. Anderson

J. L. Doob

S. S. Wilks

16. *Committee to Determine the Duties and Responsibilities of the Program Committees*

Harold Hotelling, *Chairman*

M. A. Girshick

S. B. Littauer

J. NEYMAN

President

December 31, 1949

**REPORT OF THE SECRETARY-TREASURER OF THE INSTITUTE
FOR 1949**

At the beginning of 1949 the Institute had 1101 members and during the period covered by this report 153 new members (8 of whom begin their membership with 1950) joined the Institute and two members were re-instated. During 1949 the Institute lost 87 members of which 27 were by resignation and 60 by

suspension for non-payment of dues. Judging from the information available at this date, the Institute will have 1167 members as it starts 1950.

During 1949 the Constitution was amended to provide for a new class of membership: Institutional Membership. Although the campaign for institutional members started late in the year, by December 31 there were five universities on the rolls: California, Purdue, Illinois, Princeton and North Carolina. It is hoped that many more universities and corporations will enroll during 1950.

Meetings of the Institute held during 1949 included those at Columbia University on April 8-9, at the Berkeley campus of the University of California on June 16-18, at the University of Colorado on August 29-September 1, and at New York City on December 27-30. The Secretary wishes to call attention to the excellent work of the members who served as Assistant and Associate Secretaries at these meetings: Professor S. B. Littauer at New York, Professor J. L. Hodges, Jr., at California, Professor H. T. Guard at Colorado and Associate Secretary Professor Littauer who was responsible for the New York Meeting.

The following Fellows served as members of the Committee on Fellows: C. C. Craig, chairman, T. W. Anderson, M. A. Girshick, Harold Hotelling, Henry Scheffé, and F. F. Stephan.

The meeting scheduled for November 25-26 at the University of California at Los Angeles was cancelled by vote of the West Coast membership because of the proximity of the Boulder and Christmas Meetings.

At the Council meeting at Boulder, August 29, 1949, the following Associate Secretaries were elected:

<i>Associate Secretary</i>	<i>Section</i>
S. B. Littauer	Eastern
K. J. Arnold	Central
J. L. Hodges, Jr.	Western

By a mail vote of the Council, conducted during October, 1949, T. W. Anderson was elected Editor for the period 1950-1952.

A summary of the financial status of the Institute is given below:

FINANCIAL STATEMENT

December 20, 1948 to December 31, 1949

A. RECEIPTS

Balance on Hand,* December 20, 1948.....	\$ 7,121.01
Dues.....	7,826.35
Contributions.....	156.15
Life Memberships.....	392.50
Institutional Memberships.....	400.00
Subscriptions.....	4,779.07
Sale of Back Issues.....	3,314.41
Biometrika.....	793.50
Income from Investments.....	100.00
Miscellaneous.....	169.70
Total.....	\$25,052.69

* In bank deposits and government bonds.

B. EXPENDITURES

Annals—Current		
Office of the Editor	\$ 275.00	
Waverly Press	8,777.65	\$ 9,052.65
Annals—Back Numbers		
Reprinted Vol. II #4; III #4; IV #3 & #4; V #1; VI #1, 2, 3 & 4; XIII #1, 2, & 4		\$ 2,910.55
Mathematical Reviews and Inter-Society Committee		206.92
Office of the Secretary-Treasurer		
Printing, memoranda, etc. (Including some stamped envelopes)....	\$1,156.61	
Postage, supplies, express, telephone calls	275.00	
Clerical help	2,208.40	
Travelling expense	223.61	\$ 3,863.62
Miscellaneous		\$ 379.57
Biometrika		\$ 657.30
Balance on Hand, *December 31, 1949		\$ 7,982.08
Total		\$25,052.69

C. SUMMARY OF RECEIPTS AND EXPENDITURES

Balance on Hand, *December 20, 1948	\$ 7,121.01
Receipts during 1949	17,931.68
Expenditures during 1949	17,070.61
Balance on Hand, *December 31, 1949	\$ 7,982.08

D. LIFE MEMBERSHIP FUNDS

It has been the practice to set up an amount equal to all life membership payments as a liability 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 three new life membership payments in 1949.

	December 30, 1948	December 31, 1949
Number of Life Members	29	32
Total Reserve Held	\$2,280.00	\$2,672.50

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.

Previous balance in back issues fund	\$ 749.77
Income from the sale of back issues during 1949	3,314.41
Expense for reprinting back issues in 1949	2,910.55
Balance, December 31, 1949	\$1,153.63

F. BALANCE SHEET, DECEMBER 31, 1949

ASSETS

	December 31, 1949	Increase since December 30, 1948
Cash	\$ 3,094.08	\$ 861.07
U. S. Government G Bonds	3,000.00	—
U. S. Government F Bonds (Purchase price)	1,888.00	—
Current Accounts Receivable	545.78	254.56
* Estimated Value (Cost of Back Annals**)	16,459.22	3,673.61
	\$24,987.08	\$4,789.24

* In bank deposits and government bonds

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

LIABILITIES

Reserve for Life Memberships.....	\$ 2,672.50	\$ 392.50
Reserve for Reprinting Back Issues.....	1,153.63	403.86
Surplus.....	21,160.95	3,992.88
	<hr/>	<hr/>
	\$24,987.08	\$4,789.24

G. SUMMARY

The surplus of the Institute has increased during the year of 1949 by \$3,992.88. While this indicates a favorable condition, it should be noted that roughly 92% of this gain is represented by an increase in the inventory of back issues of the *Annals*. This asset is definitely of the non-liquid sort and thus the major portion of our gain is of little assistance in meeting our current need for more publication space in the *Annals*.

It should be noted that the year-end statements have always included a substantial amount in prepaid dues and subscriptions on the asset side without a corresponding liability. The figure for December 20, 1948 is \$4,060.50 and for December 31, 1949 is \$4,682.37. Thus it will be seen that we are virtually running on a hand-to-mouth basis. It is hoped that an increase in the number of individual and institutional memberships during 1950 will bring us into a more favorable situation.

Beginning with January 1, 1950 we plan to revise the bookkeeping system which is no longer adequate for an organization of our present size. In the future, these reports will be made on an accrual basis rather than a cash basis and thus will present the data pertaining to each year on a more realistic basis.

We are now in a position to supply all issues beginning with Volume 1. Five or six of the back issues are in short supply, but we expect to be able to reprint these when our supplies become exhausted, using receipts from the sale of back issues to pay for the reprinting.

December 31, 1949

CARL H. FISCHER
Secretary-Treasurer

REPORT OF THE EDITOR OF THE ANNALS FOR 1949

The 1949 volume of the *Annals* exceeded, by a few pages, the 600 pages budgeted for it at the beginning of the year. A total of 65 papers were published, as well as the usual reports, abstracts, and items of news and notices. The 1949 volume was Volume 20 of the *Annals*, and it seemed fitting to publish a cumulative index of papers for the first twenty volumes of the *Annals*. Such an index, containing both author and subject indexes, has been published as a separate 31-page pamphlet and is being distributed with the December 1949 issue of the *Annals*.

The rate of submission of manuscripts continues to increase. By the end of 1949 enough manuscripts to fill two issues of the *Annals* had been accepted for publication. At the same time approximately forty manuscripts were at various stages of refereeing and revision. This means that authors submitting manuscripts at the beginning of 1950 can hardly expect to see their papers in print in less than a year. The rate at which the average gap between submission of manuscripts and their appearance in print has, for the last two years, increased about two issues (six months) per year. There is no reason to predict that this rate will change for at least another year or two. Thus, it is highly desirable that every effort be made to expand the publication program of the Institute during 1950.