

## REPORT OF THE TREASURER

The Treasurer this year again presents to the membership an abridged statement of the Society's financial position, set up in semi-informal narrative style. A copy of the complete Treasurer's Report as submitted to the Trustees and the Council will be sent to any member requesting it from the Treasurer at the Providence office. Moreover, the Treasurer will be happy to answer any questions members may wish to put to him concerning the Society's financial affairs.

Happily, the Society was able to live within its income this year—the first time for several years that a deficit has been avoided. The excess of income over expense was about \$34,000. This was not as great a margin as would appear from the simplified presentation in Part II of this report. Actually, the base on which this excess should be computed is approximately \$322,000; accordingly, it represents about a 10% leeway. The favorable results of the fiscal year 1957-1958, however, completely wipes out the accumulated deficit of the last three years.

Returns on invested funds this year have been at the rate of 4.70% computed on book value after deduction of custodial expense. This is very slightly greater than last year.

### I

#### A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1958

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company . . . . .	\$ 49,722.11	
In various interest-bearing savings accounts . . . . .	82,522.41	
In petty cash and drawing accounts in Providence and Los Angeles . . . . .	1,100.00	
		\$133,344.52
It had reserves invested until needed in Government bonds . . . . .		54,148.04
There was owing to it		
By the United States Government . . . . .	\$ 37,974.45	
By members, subscribers and others . . . . .	24,535.14	
		62,509.59
It had in stamps and in the postage meter . . . . .		210.77
And had temporarily advanced to the Investment and other special accounts . . . . .		2,786.49
		\$252,999.41
The Society also held investment securities valued at . . . . .		349,507.69
(The market value, May 31, 1958 was \$426,765.73)		
TOTAL ASSETS, therefore, were . . . . .		\$602,507.10