

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.

The substantial increase in the General Funds of the Society (\$103,280.91) is largely a reflection of certain changes in the accounting system—specifically, with respect to the valuation of equipment and the apportionment of overhead. On the same basis as last year the General Funds would have increased \$23,093.58.

Returns on invested funds this year have been at the rate of 4.47% computed on book value after deduction of custodial expense. This is very slightly less than last year.

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A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1960

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company	\$ 22,458.53	
In interest-bearing savings accounts	1,450.02	
In petty cash and drawing accounts in Providence and Los Angeles	1,955.00	
		\$ 25,863.55
It had reserves invested until needed in Government bonds		246,846.71
There was owing to it		
By the United States Government	\$ 32,870.66	
By members, subscribers and others (less allowance for doubtful accounts)	37,588.97	
		70,459.63
It had in stamps and in the postage meter		1,161.64
It had funds temporarily advanced to certain special accounts		4,713.04
And it had invested in its Headquarters Building and Office Equipment		115,738.62
Making a total of Current and Fixed Assets of		\$464,783.19
The Society also held investment securities valued at		380,413.01
(The market value, May 31, 1960 was \$440,281.19)		
TOTAL ASSETS, therefore, were		\$845,196.20