

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 through 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.

Returns on invested funds this year have been at the rate of 3.91% computed on book value after deduction of custodial expense. This is slightly more than last year.

Since my last report, the National Science Foundation has completed a detailed audit of the Society's records for the fiscal year ended May 31, 1962. The assessment by the Foundation is reflected in the following statements.

The publication of this report has been delayed pending a review of the 1962 audit findings, inasmuch as certain procedural changes for the year ending May 31, 1963 were thereby implied.

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A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1963

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company . . .	\$255,313.36	
In petty cash and drawing accounts in Providence and Los Angeles	1,800.00	
		\$257,113.36
It had reserves invested until needed in securities		247,982.70
There was owing to it		
By the United States Government	23,020.02	
By members, subscribers and others (less allowance for doubtful accounts)	123,834.73	
		146,854.75
It has prepaid expenses and deposits		15,373.51
And it had invested in its Headquarters Building and Office Equipment		167,195.00
		834,519.32
Making a total of Current and Fixed Assets of		834,519.32
The Society also held investment securities valued at		944,921.21
(The market value, May 31, 1963, was \$1,176,563.00)		
		1,779,440.53
TOTAL ASSETS, therefore, were		\$1,779,440.53