

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-formal 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.

In presenting this, the last report that will be published over his signature, the Treasurer wishes to express to the membership his appreciation of the opportunity given him to serve the Society in this capacity for sixteen years, a longer period than that served by any previous Treasurer, as well as his confidence that the finances of the Society are in a healthy condition.

Returns on invested funds this year have been at the rate of 3.82% computed on book value after deduction of custodial expense. This is slightly less than last year.

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A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1964

The Society had Cash on deposit			
In the Rhode Island Hospital Trust Company . . .	\$ 85,961.06		
In petty cash and drawing accounts in Providence and Los Angeles	1,900.00		
			\$ 87,861.06
There was owing to it			
By the United States Government	82,422.01		
By members, subscribers and others (less allowance for doubtful accounts)	162,780.26	245,202.27	
It had prepaid expenses and deposits			23,038.43
And it had invested in its Headquarters Building and Office Equip- ment			167,184.15
Making a total of Current and Fixed Assets of			523,285.91
The Society also held Investment Securities valued at			1,006,223.96
(The market value, May 31, 1964, was \$1,309,090.00)			
TOTAL ASSETS, therefore, were			\$1,529,509.87