

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 financial affairs.

Returns on invested funds this year have been at the rate of 3.75% 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, 1966

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company...	\$202,092.35	
In petty cash and drawing accounts.....	2,614.00	
		\$ 204,706.35
It had Certificates of Deposit.....		300,000.00
There was owing to it		
By the United States Government.....	\$ 19,865.25	
By members, subscribers and others (less allowance for doubtful accounts).....	211,323.43	
		231,188.68
It had prepaid expenses and deposits.....		21,685.08
And it had invested in its Headquarters Building and Office Equipment.....		\$ 122,201.45
Making a total of Current and Fixed Assets of.....		\$ 879,781.56
The Society also held Investment Securities valued at.....		1,126,602.40
(The approximate market value May 31, 1966 was \$1,298,500.00)		
Total Assets, therefore, were.....		\$2,006,383.96
Offsetting these assets, the Society		
Owed Venders.....	\$ 92,654.48	
Had Accrued Payroll.....	2,346.90	
Had deferred payments of publication charges.....	7,306.67	
Had reserved royalties payable to Russian authors.....	25,667.35	
Had deposits for Moscow charter flight.....	98,635.64	
Had other miscellaneous liabilities and deferred in- come.....	10,027.32	
Had reserved in its Building Fund.....		340,837.18