

## 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 annual rate of 3.72% computed on book value after deduction of custodial expense.

The Society has changed its fiscal year from a May 31 closing to December 31. Accordingly, the report of financial transactions, part II, represents the seven months period from June 1, 1966 to December 31, 1966. Coincident with this change in its accounting period the Society has deferred from income all 1967 dues and subscriptions. The change in the accounting period and the decision to defer from income all 1967 dues and subscriptions mean that the financial transactions outlined in Part II show a large operating deficit, with the usual expenses over a seven-months period but without most of the dues and subscription income. Future reports will be on a calendar year basis, in which both income and expenses will reflect the financial transactions for the entire period.

### I

#### A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF DECEMBER 31, 1966

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company . . . .	\$221,757.16	
In petty cash and drawing accounts . . . . .	2,600.00	
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		\$ 224,357.16
It had investments in its Agency account . . . . .		153,118.75
There was owing to it		
By the United States Government . . . . .	\$ 16,661.93	
By members, subscribers and others (less allowance for doubtful accounts) . . . . .	247,638.63	
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		264,300.56
It had prepaid expenses and deposits . . . . .		22,068.99