

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.

Returns on invested funds this year have been at the rate of 4.28% computed on book value after deduction of custodial expense. This is slightly less than last year.

I

A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1961

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company . . .	\$ 89,373.43	
In petty cash and drawing accounts in Providence and Los Angeles	1,955.00	
		\$ 91,328.43
It had reserves invested until needed in securities		172,844.06
There was owing to it		
By the United States Government	\$ 71,292.04	
By members, subscribers and others (less allow- ance for doubtful accounts)	53,145.74	
		124,437.78
It had prepaid expenses and deposits		13,631.57
And it had invested in its Headquarters Building and Office Equip- ment		127,319.88
Making a total of Current and Fixed Assets of	\$ 529,561.72	
The Society also held investment securities valued at	898,512.20	
(The market value, May 31, 1961 was \$1,014,396.40)		898,512.20
TOTAL ASSETS, therefore, were		\$1,428,073.92

Offsetting these assets, the Society		
Owed members, subscribers and vendors	\$ 91,562.66	
Had other misc. liabilities and deferred income	11,656.70	
Held funds received from various special sources to support particular projects, such as the Summer Institute, Summer Seminar, etc.	115,706.12	
Had advanced for recovery from future sales for various Society publications—Colloquium and Survey volumes, Birkhoff papers, Translation series, etc.	(37,796.14)	
Owed the invested fund account	20,988.40	
And held in its General Fund the sum of	327,443.98	
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Thus accounting for all the CURRENT FUNDS		\$ 529,561.72
The Invested Funds represent the following:		
(1) The Endowment Fund, largely the gift of members about thirty-five years ago	\$100,000.00	
(2) Robert Henderson Endowment Fund	510,406.00	
(3) The Library Proceeds Fund, derived from the sale of the Society's Library in 1950	66,000.00	
(4) The Prize Funds—Bôcher, Cole, Moore	6,575.00	
(5) The Mathematical Reviews Fund, a gift received in 1940 to make possible the establishment of the Reviews	80,000.00	
(6) Reserves established by the Trustees to protect the life memberships formerly available, and as a "hedge" against investment losses	103,979.73	
(7) Other funds, derived mainly from bequests to the Society by members, which the Trustees were either required to invest or which they have invested at their option—the income being used for the general purposes of the Society	31,551.47	
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A total of INVESTED FUNDS of		898,512.20
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TOTAL LIABILITIES and FUND RESERVES, therefore, were		\$1,428,073.92
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II

AN ACCOUNT OF THE FINANCIAL TRANSACTIONS OF THE SOCIETY
DURING THE FISCAL YEAR 1960-1961

The Society has two types of receipts—funds for special purposes and projects, and the General Fund, from which are met the general operating expenses of the organization, including the publication of the Bulletin, the Proceedings, the Notices, and the Transactions.

To meet its GENERAL obligations, the Society RECEIVED:

From dues and contributions of individual members	\$ 94,326.00	
From dues of institutional members	34,500.00	
From dues of corporate members	17,000.00	
From sales and support of scientific journals of the Society	295,904.62	
From investment and trusts	24,699.04	
From publication charges	15,458.33	
From meeting fees	5,173.75	
From miscellaneous sources	21,193.56	
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Total General Receipts		\$508,255.30
These funds were EXPENDED:		
For expenses of scientific journals of the Society	397,914.78	
In subsidies to non-Society publications	8,976.60	
For miscellaneous expenses	26,364.40	
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Total General Expenses		433,255.78
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Leaving an EXCESS OF INCOME OVER EXPENSES OF		\$ 74,999.52
(Which was added to the General Fund)		<hr/> <hr/>

Summary of Scientific Journal Accounts

	<i>Income</i>	<i>Expenses</i>	<i>Deficit</i>
Bulletin	\$ 14,580.37	\$ 34,812.02	\$ 20,231.65
Proceedings	9,544.53	44,025.64	34,481.11
Notices	21,312.72	40,926.47	19,613.75
Transactions	41,405.64	69,089.29	27,683.65
Mathematical Reviews	209,061.36	209,061.36	—0—
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Total	\$295,904.62	\$397,914.78	\$102,010.16
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Respectfully submitted,
ALBERT E. MEDER, JR.
TREASURER

December 31, 1961