

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.

Happily, the Society was able to live within its income this year—the first time for several years that a deficit has been avoided. The excess of income over expense was about \$34,000. This was not as great a margin as would appear from the simplified presentation in Part II of this report. Actually, the base on which this excess should be computed is approximately \$322,000; accordingly, it represents about a 10% leeway. The favorable results of the fiscal year 1957-1958, however, completely wipes out the accumulated deficit of the last three years.

Returns on invested funds this year have been at the rate of 4.70% computed on book value after deduction of custodial expense. This is very slightly greater than last year.

I

A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1958

The Society had Cash on deposit		
In the Rhode Island Hospital Trust Company	\$ 49,722.11	
In various interest-bearing savings accounts	82,522.41	
In petty cash and drawing accounts in Providence and Los Angeles	1,100.00	
		\$133,344.52
It had reserves invested until needed in Government bonds		54,148.04
There was owing to it		
By the United States Government	\$ 37,974.45	
By members, subscribers and others	24,535.14	
		62,509.59
It had in stamps and in the postage meter		210.77
And had temporarily advanced to the Investment and other special accounts		2,786.49
		252,999.41
Making a total of CURRENT ASSETS of		\$252,999.41
The Society also held investment securities valued at		349,507.69
(The market value, May 31, 1958 was \$426,765.73)		349,507.69
TOTAL ASSETS, therefore, were		\$602,507.10

Offsetting these assets, the Society		
Owed members, subscribers and vendors	\$5,370.71	
Held contributions designed for special purposes	856.54	
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Making a total of Current Liabilities, money it might have to pay out on short notice, of	\$ 6,227.25	
Held funds received from various special sources to support particular projects, such as the Summer Institute, the Register of Mathematicians, etc.	77,617.10	
Had advanced for recovery from future sales for various Society publications—Colloquium and Survey volumes, Birkhoff papers, Russian translations, etc.	32,095.43	
And held in its General Fund, the result of 69 years of prudent operations, the sum of	137,059.63	
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Thus accounting for all the CURRENT FUNDS		\$252,999.41
The Invested Funds represent the following:		
(1) The Endowment Fund, largely the gift of members about thirty years ago	\$100,000.00	
(2) The Library Proceeds Fund, derived from the sale of the Society's Library in 1950	66,000.00	
(3) The Prize Funds—Bôcher, Cole, Moore	6,575.00	
(4) The Mathematical Reviews Fund, a gift received in 1940 to make possible the establishment of the Reviews	80,000.00	
(5) Reserves established by the Trustees to protect the life memberships formerly available, and as a "hedge" against investment losses	65,739.01	
(6) 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	28,551.47	
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A total of invested funds of	\$346,865.48	
And this, together with cash due the current funds of	2,642.21	
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Accounts for the total holding of investment securities of		\$349,507.69
TOTAL LIABILITIES, therefore, were		<u>\$602,507.10</u>

II

AN ACCOUNT OF THE FINANCIAL TRANSACTIONS OF THE SOCIETY
DURING THE FISCAL YEAR 1957-1958

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, and the Transactions. Income from sales of and subscriptions to these journals is placed in the General Fund,

but in practice is allocated to the expenses of the journals themselves, as though such income were in fact special. It is so treated in the following presentation:

To meet its GENERAL obligations, the Society RECEIVED:

From dues and contributions of individual members.....	\$73,106.00	
Less enlisted men's special discount.....	13.00	
	<hr/>	\$73,093.00
From dues of institutional members.....		26,211.00
From dues of corporate members.....		7,000.00
From investment and trusts.....		24,276.65
From contracts, in payment of indirect costs.....		20,361.26
From publication charges.....		2,300.00
From miscellaneous sources.....		2,533.92
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Total General Receipts.....		\$155,775.83
These funds were EXPENDED		
For general administrative and meeting expenses....	\$81,456.61	
To meet deficits in Society publications:		
Bulletin:		
(Total expense, \$15,840.11).....	\$ 7,756.91	
Proceedings:		
(Total expense, \$30,399.46).....	22,292.85	
Transactions:		
(Total expense, \$38,365.28).....	7,792.40	
Mathematical Reviews:		
(Total expense, \$128,820.70).....	10,786.24*	
	<hr/>	\$27,055.92
In subsidies to non-Society publications.....		9,934.51
To cover the Society's share of the cost of such joint projects as: the Policy Committee, the Combined Membership List, the Employment Register.....		2,571.07
For miscellaneous expenses.....		761.00
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Total General Expenses.....		\$121,779.11
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Leaving an EXCESS OF INCOME OVER EXPENSES OF.....		\$ 33,996.72
(Which was added to the General Fund)		<hr/> <hr/>

* Excess of Income.

Respectfully submitted,
ALBERT E. MEDER, JR.
TREASURER

September 30, 1958