

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'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.

I

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

Offsetting these assets, the Society	
Owed Vendors	\$ 57,864.91
Owed the National Science Foundation	18,035.02
Had 1965 dues payments deferred	28,700.00
Had advance payments of publication charge advices deferred	7,463.00
Had reserved royalties payable to Russian authors	10,762.36
Had other miscellaneous liabilities and deferred in- come	8,058.92
Had reserved in its Building Fund	228,175.83
Had funds and grants received from various special sources to support particular projects such as the Summer Institute, Symposia, etc.	214,789.26
Had a surplus balance in its Publication Funds	100,924.63
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	315,713.89
Less the amounts included therein representing Na- tional Science Foundation grant balances unpaid	308,581.24
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	\$ 7,132.65
And held in its General Fund the sum of	157,093.22
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Thus accounting for all the CURRENT FUNDS	\$ 523,285.91

The Invested Funds represent the following:

1. The Endowment Fund, largely the gift of mem- bers about forty years ago	100,000.00
2. Robert Henderson Endowment Fund	547,223.20
3. The Library Proceeds Fund, derived from the sale of the Society's Library in 1950	66,000.00
4. The Prize Funds—Bocher, Cole, Moore and Veblen	8,575.00
5. Dues and Publication Reserve Fund	47,982.70
6. Mathematical Reviews Subscription Reserve Fund	80,000.00
7. Reserves established by the Trustees to protect life memberships formerly available, and as a "hedge" against investment losses	124,891.59
8. 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	1,006,223.96
TOTAL LIABILITIES AND FUND RESERVES, therefore, were	<u>\$1,529,509.87</u>

II

AN ACCOUNT OF THE FINANCIAL TRANSACTIONS OF THE SOCIETY DURING THE FISCAL YEAR 1963-1964

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 or-

gation, including the publication of the Bulletin, the Proceedings, the Notices, 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 expense of the journals themselves. It is so treated in the following presentation:

To meet its General obligations, the Society Received:	
From dues and contributions of individual members	\$111,630.00
From dues of institutional members	48,500.00
From dues of corporate and associate members	17,686.00
From sales and support of scientific journals of the Society	411,021.76
From investment and trusts	39,813.52
From publication charges	49,320.50
From miscellaneous sources	15,049.19
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Total General Receipts	\$693,020.97
These funds were EXPENDED:	
For expenses of scientific journals of the Society	\$577,976.33
For Organizational Expenses and Membership Services	27,361.81
For Unrecoverable Overhead on grants and contracts	8,489.82
In subsidies to non-Society publications	10,450.00
For miscellaneous other expenses and Fund transfers	10,943.16
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Total General Expenses	\$635,221.12
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Leaving and Excess of Income Over Expenses of	\$ 57,799.85
(Which was added to the General Fund)	<hr/> <hr/>

Summary of Scientific Journal Accounts

	Income	Expenses	Deficit
Bulletin	\$ 13,542.55	\$ 62,470.92	\$ 48,928.37
Proceedings	12,921.05	58,261.84	45,340.79
Notices	24,989.25	58,598.11	33,608.86
Transactions	46,775.80	85,852.35	39,076.55
Mathematical Reviews	312,793.11	312,793.11	—0—
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Total	\$411,021.76	\$577,976.33	166,954.57
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Detail of Subsidies to Other Journals

American Journal	\$ 2,050.00
Canadian Journal	1,150.00
Pacific Journal	2,450.00
Annals of Mathematics	2,500.00
Illinois Journal	1,350.00
SIAM	950.00
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Total	\$10,450.00
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Respectfully submitted,
ALBERT E. MEDER, JR.
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