

## REPORT OF THE TREASURER

The Treasurer is this year presenting to the membership an abridged statement of the Society's financial position, set up in a semi-informal narrative style. It is believed that most members of the Society will find such a summary preferable to the more formal, but nevertheless abridged, report formerly printed in the Bulletin.

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.

In general, it may be said that the Society's finances continue satisfactory, although the margin between income and expense is very narrow—about 95% of our income was spent during the year under review.

Returns on invested funds this year have been at the rate of 4.8% computed on book value, after deduction of custodial expense. This is a small increase as compared with fiscal 1954.

### I

#### A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1955

The Society had Cash on deposit

|  |              |              |
|--|--------------|--------------|
| In the Rhode Island Hospital Trust Co.....                             | \$ 47,178.84 |              |
| In various interest-bearing savings accounts.....                      | 67,058.40    |              |
| In petty cash and drawing accounts in Providence<br>and New Haven..... | 1,050.00     | \$115,287.24 |

|  |           |
|--|-----------|
| It had reserves invested until needed in Government bonds..... | 54,605.26 |
|--|-----------|

There was owing to it

|   |              |           |
|---|--------------|-----------|
| By the United States Government.....            | \$ 21,992.52 |           |
| By members, subscribers and others.....         | 9,169.70     |           |
| By an insurance company, to settle a claim..... | 12.00        | 31,174.22 |

|  |        |
|--|--------|
| It had in stamps and in the postage meter..... | 519.55 |
|--|--------|

|   |          |
|---|----------|
| And had temporarily advanced to the Investment Account..... | 1,187.99 |
|---|----------|

|  |              |
|--|--------------|
| Making a total of CURRENT ASSETS of..... | \$202,774.26 |
|--|--------------|

|  |            |
|--|------------|
| The Society also held investment securities valued at..... | 319,039.83 |
|--|------------|

(The market value, May 31, 1955 was \$415,901.01)

|                                    |              |
|------------------------------------|--------------|
| TOTAL ASSETS, therefore, were..... | \$521,814.09 |
|------------------------------------|--------------|