

## 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-formal 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 again able to live within its income this year. The excess of income over expense was less than \$20,000, a small margin on total expenses of about \$750,000.

Returns on invested funds this year have been at the rate of 4.63% computed on book value after deduction of custodial expense. This is very slightly less than last year.

### I

#### A DESCRIPTION OF THE FINANCIAL POSITION OF THE SOCIETY AS OF MAY 31, 1959

|   |              |
|---|--------------|
| The Society had Cash on deposit   |              |
| In the Rhode Island Hospital Trust Company.....                                   | \$ 46,843.16 |
| In various interest-bearing savings accounts.....                                 | 81,152.47    |
| In petty cash and drawing accounts in Providence<br>and Los Angeles.....          | 1,650.00     |
|   | \$129,645.63 |
| It had reserves invested until needed in Government bonds.....                    | 107,265.66   |
| There was owing to it   |              |
| By the United States Government.....  | \$ 46,011.36 |
| By members, subscribers and others (less allowance<br>for doubtful accounts)..... | 21,403.92    |
|   | 67,415.28    |
| It had in stamps and in the postage meter.....                                    | 448.98       |
| And had temporarily advanced to certain special accounts.....                     | 4,818.26     |
| Making a total of CURRENT ASSETS of.....  | \$309,593.81 |
| The Society also held investment securities valued at.....                        | 363,256.74   |
| (The market value, May 31, 1959 was \$464,661.00)                                 |              |
| TOTAL ASSETS, therefore, were.....  | \$672,850.55 |

Offsetting these assets, the Society

|   |            |              |
|---|------------|--------------|
| Owed members, subscribers and vendors . . . . .   | \$8,477.43 |              |
|   |            |              |
| Held funds received from various special sources to support particular projects, such as the Summer Institute, the Register of Mathematicians, etc. . . . .     | 114,839.63 |              |
| Had advanced for recovery from future sales for various Society publications—Colloquium and Survey volumes, Birkhoff papers, Russian translations, etc. . . . . | 33,428.97  |              |
| Owed the invested fund account . . . . .  | 205.62     |              |
| And held in its General Fund, the result of 69 years of prudent operations, the sum of . . . . .  | 152,642.16 |              |
|   |            |              |
| Thus accounting for all the CURRENT FUNDS . . . . .   |            | \$309,593.81 |

The Invested Funds represent the following:

|  |              |              |
|--|--------------|--------------|
| (1) The Endowment Fund, largely the gift of members about thirty-five 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—Bocher, 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 . . . . .  | 79,130.27    |              |
| (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 . . . . . | 31,551.47    |              |
|  |              |              |
| A total of INVESTED FUNDS of . . . . .   |              | 363,256.74   |
|  |              |              |
| TOTAL LIABILITIES, therefore, were . . . . .   |              | \$672,850.55 |
|  |              |              |

## II

AN ACCOUNT OF THE FINANCIAL TRANSACTIONS OF THE SOCIETY  
DURING THE FISCAL YEAR 1958-1959

The Society has two types of receipts—funds for special purposes and projects aggregating some \$150,000 this year, 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. 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.     | \$79,277.11 |
| From dues of institutional members . . . . .           | 30,260.98   |
| From dues of corporate members . . . . .               | 10,000.00   |
| From investment and trusts . . . . .                   | 25,566.81   |
| From contracts, in payment of indirect costs . . . . . | 15,201.10   |
| From publication charges . . . . .                     | 2,005.00    |
| From meeting fees . . . . .                            | 1,940.75    |
| From miscellaneous sources . . . . .                   | 2,193.30    |

Total General Receipts . . . . . \$166,445.05

These funds were EXPENDED

For general administrative and meeting expenses . . . \$79,414.86

To meet deficits in Society publications:

Bulletin:

(Total expense, \$22,672.12) . . . . . \$14,005.47

Proceedings:

(Total expense, \$32,329.01) . . . . . 23,699.29

Notices:

(Total expense, \$18,184.54) . . . . . 15,464.32

Transactions:

(Total expense, \$42,372.72) . . . . . 9,311.11

Mathematical Reviews:

(Total expense, \$138,410.45) . . . . . 7,417.68\*

\$55,052.51

In subsidies to non-Society publications . . . . . 11,990.76

For miscellaneous expenses . . . . . 1,404.39

Total General Expenses . . . . . \$147,862.52

Leaving an EXCESS OF INCOME OVER EXPENSES OF . . . . . \$ 18,582.53

(Which was added to the General Fund)

\* Excess of Income.

Respectfully submitted,  
ALBERT E. MEDER, JR.  
TREASURER

December 31, 1959