Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and disbursements for the fiscal year ended September 30, 1961, including a statement of the Society's investments and a schedule of Fund Accounts.

The Purchasing Fund has been increased by \$346.50 by the sale of duplicates. The present balance is \$5,709.93.

The Bibliography Fund has been increased by the sale of Evans and Spear publications and Revere engravings in the amount of \$4,378.61. The present balance is \$11,850.76.

The Harriette M. Forbes Fund has been established with contributions of \$2,544.60.

The Dr. Arthur Adams Fund has also been established with a bequest of \$1,000.

The following amounts have been contributed for additional book purchases and current expenses:

Adams, Frederick B., Jr					\$25.00
Adams, Thomas B.					25.00
Adams, Thomas R					5.00
Babb, James T					5.00
Barton, George S					150.00
Bemis, Samuel F				•	25.00
Brainard, Newton C.					100.00
Brigham, Clarence S.				•	500.00
Brown, John N					100.00
Buck, Paul H					10.00
Bullock, A. George					25.00
Bullock, Alexander H					100.00
Bullock, Chandler					50.00
Butterfield, Lyman H					50.00
Butterfield, Roger					100.00
Cameron, Kenneth W.	,				50.00
Campbell, LeRoy A					25.00
Caulfield, Ernest	,				20.00
Cole, Arthur H					50.00
					-

Commager, Henry S	3.							\$50.00
Daniels, F. Harold								1,000.00
duPont, Henry F.								50.00
Flynt, Henry F.								50.00
Fuess, Claude M.								25.00
Gaines, Pierce W.								50.00
Gilman, Bradley B.								25.00
Gimbel, Richard								100.00
Gipson, Lawrence H	I.					•		10.00
Goff, Frederick R.				•				10.00
Goodspeed, George					•			100.00
Graff, Everett D.				•				200.00
Hamilton, Sinclair								100.00
Harrington, Frank								350.00
Heald, Richard A.								200.00
Higgins, John W.								200.00
Higgins, Milton P.								500.00
Howe, Parkman D.								200.00
Hugo, E. Harold				•				75.00
Johnson, Alden P.								300.00
Knollenberg, Bernh								25.00
Lincoln, Daniel W.								120.00
Little, Bertram K.								50.00
Loring, Augustus P.								150.00
Lowens, Irving . McDonald, Gerald								25.00
McDonald, Gerald	D.				•			10.00
McKay, George L.								10.00
Merk, Frederick .								20.00
Metcalf, Keyes D.								25.00
Middendorf, J. Will	ian	1						200.00
Montgomery, Charl								10.00
Nash, Ray								10.00
Olds, Irving S				•	•			100.00
Peckham, Howard	Н.							10.00
Pell, John H. G.								25.00
Pomfret, John E.								10.00
Riccius, Herman P.								50.00
Rice, Albert W			_		_	_		1,000.00
Richmond, Carleton	ı R		·					100.00
Additiona, Carictor		•	•	•	•	•	•	100.00

Riley, Stephen T							\$25.00
					•		-
Rosenwald, Lessing J.	•	•	•	•	٠	•	25.00
Sawyer, Charles H.	•	•	•	•	•	•	10.00
Scott, Donald	•	•					50.00
Shaw, Ralph R					•		50.00
Shipton, Clifford K.							100.00
Shryock, Richard H.							25.00
Silver, Rollo G							30.00
Spencer, Rae M							25.00
Stobbs, George R.							25.00
Streeter, Thomas W.							737.80
Swem, Earl G							15.00
Tinker, Edward L							100.00
Wall, Alexander J.							10.00
Walsh, Michael J							75.00
Welch, d'Alté A							124.82
Wheeler, Nathaniel							60.00
Whitehill, Walter M.							10.00
Wright, Lyle H							10.00
Wyllie, John C							25.00
Miscellaneous Gifts .							3,480.00
						_	

\$11,972.62

Current Assets:

EXHIBIT "A"

BALANCE SHEET As at September 30, 1961

ASSETS

CURRENT FUNDS

Cash in Banks and on Hand: In Checking Account	\$28,660.01
On Hand	
Due from Consolidated Investment Fund	
for Current Income	6,258.48
Total Current Fund Assets	\$34,918.49
Unrestricted Funds	
Assets Unrestricted as to Principal and Income: Investment:	
In Consolidated Investment Fund, including realized Profit on Securities (27,232.74 Units)	\$22,077.00
Funds Restricted as to Principal	
Assets Restricted as to Principal: Investment in Consolidated Investment Fund, including realized Profit on Securities (1,584,225.50 Units)	\$830,117.99
Funds Restricted as to Principal and Income	
Assets Restricted as to Principal and Income: Investment in Consolidated Investment Fund, including realized Profit on Securities (639,181.76 Units)	\$334,905.83
Plant Fund	
Fixed Assets: Real Estate, Buildings and Equipment	
Reserve for Depreciation	\$433,441.05
Total Assets	\$1,655,460.36

LIABILITIES, FUNDS AND SURPLUS

CURRENT FUNDS

Employees' Payroll Deductions	\$178.90
Surplus of Current Funds	34,739.59
Total Current Liabilities and Surplus	\$34,918.49
Unrestricted Funds	
Bequests and/or Donations (Schedule "A-1")	16.44 60.56 \$22,077.00
Funds Restricted as to Principal	
Bequests and/or Donations (Schedule "A-2")	-
Funds Restricted as to Principal and Incom	E
Bequests and/or Donations (Schedule "A-3")	89.49 16.34 \$334,905.83
Plant Fund	
Investment in Plant	41.05 —— \$433,441.05
Total Liabilities, Funds and Surplus	\$1,655,460.36

EXHIBIT "B" STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING SEPTEMBER 30, 1961

Balance in Bank, October 1, 1960 Add:				\$34,103.95
Income from: Consolidated Investment Fund:	Interest	Dividends	Total	
Unrestricted	\$415.74	\$864.41	\$1,280.15	
Restricted as to Principal	12,913.89	50,285.92	63,199.81	
Restricted as to Principal				
and Interest	5,210.32	20,288.68	25,499.00	
	18,539.95	71,439.01	89,978.96	
Gifts			12,101.54	
Sale of Publications			11,066.18	
Micro-Research		1,306.95	•	
Less—Disbursements		1,108.95	198.00	
Readex		4,249.27		
Less—Disbursements		4,128.39	120.88	
Deduct:			113,465.56	
Operating Expenses:				
Salaries		69,383.69		
Payroll Taxes		1,784.66		
Pensions and Retirement				
Expense		8,646.50		
Office Supplies and Expense	2,432.29			
Less—Receipts	21.95	2,410.34		
Telephone and Telegraph		552.16		
Light Fuel and Water		934.68		
Supplies		2,506.18 486.93		
A.D.T. Protective Service		400.93 971.19		
Repair and Maintenance of		9/1.19		
Building and Equipment		524.79		
Insurance		325.84		
Legal and Accounting Fees		350.00		
Safekeeping of Securities		540.84		
Travel and Entertainment		1,737.80		
Sundries—Library		455.37	91,610.97	
Income Less Operating				
Expenses			21,854.59	
Deduct—Other Expenditures:				
Publishing		12,690.88		
Purchase of Books		12,496.57	.6 -6	
Purchase of Equipment		879.78	26,067.23	
Excess of Expenditures				
over Income				4,212.64
Total—Forwarded				\$29,891.31

STATEMENT OF RECEIPTS AND DISBURSEMENTS—Continued For the Year Ending September 30, 1961

Total—Brought Forward		• • • • • • • • • • • • • • • • • • • •	\$29,891.31
Add: Other Receipts: Arthur Adams Trust: Legacy from Arthur Adams Estate	\$1,000.00		
Harriett Merrifield Forbes Fund: Gift from Esther F. Hoskins Russell S. Paine Trust	1,421.44 6,007.27		
Bibliography Fund: Sale of Evans Bibliography, Volume No. 14	1,690.00		
Sale of Spear Bibliography of American Directories Sale of Revere Engravings	2,618.61 70.00		
Purchasing Fund: Sale of Duplicates	346.50	13,153.82	
Less—Deductions from Funds: Bibliography Fund: Disbursements pertinent to Evans Bibliography, Volume No. 14	35.60		
Publishing of Spear Bibliography of American Directories	8,075.80	8,111.40	5,042.42
Deduct—Employees' Payroll Withholdings: As of September 30, 1961 Less—Balance September 30, 1960		178.90	34,933.73
Paid in October 1960		163.66	15.24
Accounted for as follows: In Banks:			34,918.49
Worcester County National Bank In Agency Account from Current Income.	28,652.01 6,258.48	34,910.49	
On Hand		8.00	34,918.49

STATEMENT BY THE TREASURER

The total book value of the invested assets of the Society is \$1,180,-301.19. These securities had a market value on September 30, 1961 of \$2,816,890—80% of which was represented by common stocks, the balance by bonds and preferred stocks. Thus, these assets are now worth \$1,636,589, more than they were when received from donors or originally purchased for the Society (and approximately \$600,000 more than one year ago).

The income received from investments during the year totaled \$89,979, representing a return of 3.2% on the market value of these securities as of September 30 (7.6% of book value).

Your present Treasurer—having assumed his duties in May of this year—is reporting, to a large extent, the results of another man's work. Chandler Bullock had been Treasurer of this Society since 1927.

It is hoped that the diligence and judgment of your Finance Committee and present Treasurer, together with the favor of the market place, may continue to produce financial results comparable to those of the past 33 years.

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	RO	פעוי			
				Par	Воок
Name	Rate	: Мат	JRITY	Value	Value
Alabama Power Co	41/8	May,	1983	\$7,000	\$7,237.51
Alabama Power Co	45/8	May,	1987	25,000	25,375.00
Aluminum Co. of America	41/4	Jan.,	1982	5,000	5,000.00
Boeing Airplane Co	5	Aug.,	1978	15,000	14,785.42
British Columbia Power	43/8	Apr.,	1987	10,000	9,800.00
C.I.T. Financial Corp	35/8	Sept.,	1970	10,000	9,857.50
Consolidated Edison Co	41/4	Oct.,	1986	10,000	10,214.00
Dallas Power & Light Co	4⅓	Dec.,	1986	10,000	10,084.80
Deere & Company	41/2	Aug.,	1983	14,000	13,562.81
Florida Power & Light Co	31/8	Apr.,	1983	10,000	9,900.00
Florida Power & Light Co	41/8	Apr.,	1988	10,000	10,129.50
General Motors Acceptance Corp	35/8	Sept.,	1975	25,000	24,562.50
Gulf States Utilities Co	41/8	July,	1990	10,000	10,086.70
Idaho Power Co	4½	Jan.,	1987	10,000	10,000.00
Illinois Bell Telephone Co	43/8	Mar.,	1994	10,000	10,100.00
Interstate Power Co	5	May,	1987	10,000	10,000.00
Interstate Power Co	51/8	May,	1989	15,000	15,000.00
Jersey Central Power & Light Co	5	July,	1987	10,000	10,156.30
Merrimack Essex Electric Co	4½	May,	1988	10,000	10,250.00

	•-
New Orleans Public Service41/8 Apr., 1983 \$10,000	\$10,301.80
New York State Electric & Gas45% May, 1987 15,000	15,232.50
New York Telephone Co	20,351.00
Northern States Power Co45% June, 1987 10,000	9,800.00
Province of Nova Scotia	10,175.00
Pacific Finance Corp 4½ Mar., 1067 8,000	7,921.25
Pacific Telephone & Telegraph Co 35% Aug., 1901 20,000	20,509.40
Potomac Edison	15,257.25
Potomac Electric Power Co37/8 June, 1988 10,000	10,037.50
Potomac Electric Power Co45% Dec., 1993 10,000	10,130.70
Public Service Electric & Gas 45% Aug., 1988 15,000	15,306.90
Southern Bell Telephone Co Dec., 1997 8,000	8,460.00
Southern Natural Gas Co 4 May, 1973 4,000	3,960.00
State Loan & Finance Co	10,000.00
State Loan & Finance Co5% June, 1981 10,000	10,037.50
Toronto Ontario Metropol Municipality 41/8 Aug., 1986 5,000	4,772.00
Western Massachusetts Electric Co538 Oct., 1989 10,000	****
Wisconsin Michigan Power538 Nov., 1989 10,000	10,187.50
17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000	10,187.50
	\$428,729.84
PREFERRED STOCKS	
	Воок
Shares Name	VALUE
400 American Can Co. (7% Pfd.)	\$17,367.92
75 American Tobacco Co. (6% Pfd.)	9,229.20
2,000 Atchison, Topeka & Santa Fe Railroad (5% Pfd.)	20,228.31
100 Baltimore Gas & Electric Co. (41/2% Pfd. B)	10,482.80
150 E. I. DuPont de Nemours Co. (\$4.50 Pfd.)	17,774.77
100 General Motors Corp. (\$3.75 Pfd.)	9,783.62
100 International Harvester Co. (Pfd.)	* * * *
60 New England Power Co. (6% Cum. Pfd.)	14,977.05
300 Pacific Gas & Electric Co. (6% 1st Pfd.)	8,625.30
2,000 Union Pacific Railroad Co. (4% Pfd.)	9,279.29
250 U. S. Steel Corp. (7% Pfd.).	19,853.85
-3	33,637.50
	 \$171,239.61
COMMON STOCKS	
	Воок
Shares Name	Value
121 ACF Industries, Inc	\$4,400.00
133 Aetna Insurance Co	4,319.35
666 Aetna Life Insurance Co	4,013.14
720 American Insurance Co	9,050.00
472 American Telephone & Telegraph Co	15,742.74
3,971 Babcock & Wilcox	35,711.86
400 Bethlehem Steel Corp	
100 Boston Edison Co	5,351.18
830 Boston Insurance Co	4,277.27
-J Industrie Co	11,915.81

500	Central Hudson Gas & Electric	\$8,042.05
159	Chase Manhattan Bank	7,622.82
326	Chemical Bank New York Trust	12,570.39
1,880	Chemical Fund, Inc	12,530.53
135	Cities Service Co	5,441.11
1,048	Colonial Energy Shares	8,022.09
714	Columbia Broadcasting System	8,134.53
780	Continental Casualty Co	662.13
166	Continental Illinois National Bank & Trust Co	9,537.01
275	Continental Insurance Co	3,952.50
1,000	Continental Oil Co	15,388.48
257	Deere & Co	5,150.36
1,600	Dun & Bradstreet, Inc.	8,975.00
120	E. I. duPont de Nemours Co	4,267.43
440	Eastman Kodak Co	5,480.42
606	Family Finance Corp Federated Department Stores	10,171.29
800	First National Bank of Boston	10,152.38 10,242.55
322	First National City Bank of New York	24,489.23
624	First Pennsylvania Banking & Trust Co	8,840.64
279 1,502	General Electric Co	9,529.03
700	General Foods Corp	10,501.08
804	General Motors Corp	7,429.82
150	Great Northern Paper Co	6,128.50
264	Hartford National Bank & Trust Co	7,236.36
448	Insurance Co. of North America	2,999.38
100	Kennecott Copper Corp	12,611.24
200	S. S. Kresge Co	5,030.20
100	Liggett & Myers Tobacco Co	7,987.06
412	Manufacturers-Hanover Bank	9,576.52
2,131	Massachusetts Investors Trust	4,943.58
400	McKesson Robbins, Inc	10,430.66
240	Morgan Guaranty Trust Co	11,134.45
200	National Dairy Products Corp	4,655.98
200	National Shawmut Bank of Boston	7,835.00
200	Niagara Mohawk Power	5,183.20
450	J. C. Penney Co	5,577.05 3,628.46
416 130	Phoenix Insurance Co	7,099.88
200	Public Service Co. of Indiana	6,106.69
630	Royal Dutch Petroleum	15,079.26
918	Sears, Roebuck & Co	7,866.57
1,522	State Street Bank & Trust Co	21,782.23
1,146	Standard Oil Co. of California	14,026.07
1,705	Standard Oil Co. of New Jersey	19,043.21
300	Sterling Drug, Inc	4,944.31
400	J. P. Stevens & Co., Inc.	9,422.87
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REPORT OF THE TREASURER

2,138	Texaco, Inc	\$14,979.85
500	Torrington Co	13,500.00
500	Travelers Insurance Co	3,935.00
150	Union Carbide Corp	4,469.95
350	Union Pacific Railroad Co	4,460.00
233	Western Massachusetts Companies	3,701.35
110	F. W. Woolworth Co	4,598.95
715	Worcester County National Bank	11,152.50
		\$573,040.55
	MISCELLANEOUS	
		Воок

Shares Name	Book Value
I Interest in Income from Russell S. Paine Trust	\$1.00
	1.00
Principal Cash	2,290.19
	2,290.19
	

\$1,175,301.19

Mr. A. George Bullock, *Treasurer*American Antiquarian Society Worcester, Massachusetts

DEAR SIR:

In accordance with your instructions, we have examined the books and accounts of the American Antiquarian Society as at and for the year ended September 30, 1961.

As a result of our examination, we have prepared the following financial statements which are appended hereto:

••	Ехнівіт
Balance Sheet as at September 30, 1961	"A"
Statement of Receipts and Disbursements for the year ended September 30, 1961	"B"
Statement of Surplus Accounts for the	
year ended September 30, 1961	"C"
	Schedule
Bequests and Donations:	
Unrestricted	"A-1"
Restricted as to Principal	"A-2"
Restricted as to Principal and Income	"A-3"

In considering the foregoing it should be borne in mind that they are predicated upon changes made in the Society's Accounts which were revised to more clearly differentiate between the Operating Assets and Income and Expense Accounts and the Fund Accounts and the Income therefrom.

In addition to revising its accounts the Society has also placed the assets underlying its Funds in the Trust Department of the Worcester County National Bank and the Income therefrom is being distributed on a unit basis to the various funds based primarily upon the value of the assets of each fund to the total of all the Fund Assets.

Our work embraced a detailed check of the transactions of the year, a review and analysis of the Accounts relating to the Cash Receipts and Disbursements. The cash in banks was confirmed by a Certificate received from the Depository and the Securities held by the Bank and the purchases and sales thereof and the Income therefrom was confirmed to us by that Institution.

Yours truly,

HARRY W. WALLIS & Co.

Accountants and Auditors

October 17, 1961

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES, 1910–1961

1910 1901	
Alfred L. Aiken, 1923	\$1,000
Simeon E. Baldwin, 1923	500
C. Waller Barrett, 1953-1960	3,921
George S. Barton, 1927–1961	•
	5,025
Frank B. Bemis, 1927–1935	1,000
William E. Benjamin, 1931–1935	13,500
George F. Booth, 1927–1955	5,400
Clarence W. Bowen, 1920–1935	6,350
Richard LeB. Bowen, 1947-1960	2,915
Morgan B. Brainard, 1942-1957	615
Clarence S. Brigham, 1914-1961	14,300
A. George Bullock, 1923	2,000
Alexander H. Bullock, 1942–1961.	1,600
Chandler Pullade rose rose	•
Chandler Bullock, 1932–1961	2,265
Hampton L. Carson, 1927-1928.	1,000
Ernest Caulfield, 1946–1961	530
William R. Coe, 1949–1954	1,600
George Crompton, 1935–1955	987
Henry W. Cunningham, 1915-1930	5,985
F. Harold Daniels, 1957-1961	5,000
Francis H. Dewey, 1921-1927	4,500
Henry F. duPont, 1946-1961	700
George S. Eddy, 1927–1941	1,650
William M. Elkins, 1941–1946	1,600
Theodore T. Ellis, 1924	1,000
David H. Fanning, 1920.	5,000
John W. Farwell, 1922–1925	2,000
Henry N. Flynt, 1958-1961	550
Donald M. Frost, 1941-1953	6,690
George F. Fuller, 1924	1,000
Homer Gage, 1917-1935	6,600
Mabel Knowles Gage, 1936–1948	9,600
T. Hovey Gage, 1921-1938	1,950
Harry W. Goddard, 1924–1925	
	1,000
Charles E. Goodspeed, 1923-1949	1,345
George T. Goodspeed, 1954–1961	800
Everett D. Graff, 1941-1961	6,700
Sinclair Hamilton, 1948-1961	1,325
Francis R. Hart, 1923-1935	1,650
Richard A. Heald, 1944-1961	4,425
Aldus C. Higgins, 1927–1949	8,750
John W. Higgins, 1935-1961	6,538
Milton P. Higgins, 1957–1961	2,500
Samuel V. Hoffman, 1921–1924	2,000
	· ·
Esther Forbes Hoskins, 1942–1960	10,035
James M. Hunnewell, 1938-1954	2,418
Archer M. Huntington, 1935–1953	3,675

Towns TTowns TT of the same	4
James Hazen Hyde, 1954–1957	\$500
Alden P. Johnson, 1959–1961	1,300
Matt B. Jones, 1926–1940	1,220
William V. Kellen, 1924–1942	2,595
Henry P. Kendall, 1952–1959.	950
John T. Lee, 1946–1952	900
Lilly Endowment, Inc., 1946–1953	30,000
Daniel W. Lincoln, 1949–1961	1,120
Waldo Lincoln, 1910–1917	2,285
Herbert E. Lombard, 1918-1939	1,275
Augustus P. Loring, 1941–1961	1,575
Tracy W. McGregor, 1936–1937	5,000
William S. Mason, 1927–1928	1,000
William G. Mather, 1924–1950	4,700
John M. Merriam, 1923–1958	4,600
William J. Middendorf, 1958-1961	700
Stewart Mitchell, 1935–1956	825
Paul B. Morgan, 1927-1952	7,690
Samuel E. Morison, 1935–1960	1,700
Samuel L. Munson, 1923-1927	2,100
Charles L. Nichols, 1923-1927	2,750
Grenville H. Norcross, 1919–1935	4,840
Irving S. Olds, 1954-1961	850
Russell S. Paine, 1927-1958	2,150
J. Duncan Phillips, 1944-1954	725
Stephen W. Phillips, 1935-1954	16,770
George A. Plimpton, 1921–1929	2,000
Albert W. Rice, 1941–1961	37,600
Carleton R. Richmond, 1953-1961	3,410
George I. Rockwood, 1925–1935	2,000
A. S. W. Rosenbach, 1931	500
Arthur P. Rugg, 1923–1935	800
John H. Scheide, 1939–1941	1,085
Emily E. F. Skeel, 1925-1951	4,350
Foster Stearns, 1937-1955	524
George R. Stobbs, 1946-1961	550
Harry G. Stoddard, 1935–1959	10,200
Thomas W. Streeter, 1935-1961	17,137
Charles H. Taylor, 1923-1941	10,895
Forrest W. Taylor, 1924	1,000
Edward L. Tinker, 1951–1961	1,650
Charles G. Washburn, 1921–1927	2,600
Lemuel A. Welles, 1929–1935	600
Leonard Wheeler, 1921-1935	1,100
James B. Wilbur, 1921–1927	8,000
Lucile K. Wilkin, 1952-1954	1,355
John Woodbury, 1922–1935	550
Samuel B. Woodward, 1921–1941	1,750
George A. Zabriskie, 1940–1953	850

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