

FINANCIAL REPORT OF THE TREASURER FOR THE YEAR ENDED
SEPTEMBER 30, 1940

RECEIPTS

	<i>For Year ended Sept. 30, 1940</i>	<i>For Year ended Sept. 30, 1939</i>
Membership dues:		
Current year	\$3,972.00	\$4,300.00
Previous years	95.50	130.00
In advance	1,368.00	432.00
	\$5,435.50	\$4,862.00
Subscriptions to 'The Auk':		
Associates-elect	219.00	219.00
Institutions	559.25	612.69
Other individuals	76.19	51.05
	854.44	882.74
Sales of publications:		
Back numbers of 'The Auk'	659.23	277.53
'Check-list,' 4th edition	292.00	336.40
Miscellaneous	345.82	213.88
	1,297.05	827.81
Contributions to:		
Publication of 'The Auk'	141.85	190.05
General expense	26.00	—
Endowment Fund	50.00	150.00
Local Committee's expenses	—	150.00
	217.85	490.05
Life Membership fees	50.00	225.00
	50.00	225.00
Income from investments:		
Life Membership Fund	610.37	577.12
William Brewster Fund	298.68	249.37
Ruthven Deane Fund	184.42	137.03
Educational Fund		
Accumulated	219.96	—
Current	11.92	—
Bird Protection Fund		
Accumulated	106.87	—
Current	56.43	—
	1,488.65	963.52
Total receipts for fiscal year . . .	\$9,343.49	\$8,251.12

DISBURSEMENTS

	<i>For Year ended</i> <i>Sept. 30, 1940</i>	<i>For Year ended</i> <i>Sept. 30, 1939</i>
Cost of publishing 'The Auk'		
April, 1938 (balance)	—	\$ 530.00
July	\$ 987.15	1,590.98
October	1,129.16	1,310.73
January	1,047.57	941.36
April	1,130.11	1,087.23
July, 1940	1,183.02	—
	\$5,477.01	\$5,460.70
Editor's honorarium	600.00	600.00
	600.00	600.00
Editor's expenses	—	16.28
	—	16.28
Reserve stock of publications		
Services, postage, supplies	117.19	92.95
Constructing storage cabinet	71.35	13.17
Inventory in New York	—	216.79
	188.54	322.91
Purchase of back numbers of 'The Auk'	209.38	89.00
	209.38	89.00
Expenses of Treasurer & Bus. Mgr.		
Secretarial	595.05	596.40
Office expense & supplies	180.48	198.77
Postage & express	190.28	205.03
Telephone & telegraph	7.62	7.51
Furniture & fixtures	11.25	58.97
Bank charges & foreign exchange	71.64	32.31
Miscellaneous	25.46	2.17
	1,081.78	1,101.16
Expenses of Secretary		
Secretarial	42.60	61.30
Washington meeting expense	—	33.00
Facsimile of minute books	91.59	—
Postage & telephone	38.21	82.34
Printing	45.54	100.50
	217.94	277.14
Brewster Memorial Award		
Cost of medal	15.00	200.47
Honorarium	283.68	48.90
	298.68	249.37
Addition to principal of general endowment	250.00	225.00
	250.00	225.00
Contributions:		
Zoological Society, London	25.00	25.00
Int. Com. on Nomenclature	10.00	10.00
Expenses of Local Committee	150.00	150.00
	185.00	185.00
Total disbursements for fiscal year	\$8,508.33	\$8,526.56

RECAPITULATION

Accounts payable Sept. 30, 1940.....	\$ 0.00		
Dues collected in advance.....	1,368.00		
		\$1,368.00	\$1,368.00
Cash on hand and in bank.....	976.52		
Restricted funds.....	395.18		
		581.34	
Accounts receivable Sept. 30, 1940.....		40.66	
			622.00
Deficit, September 30, 1940.....			\$ 746.00

A committee consisting of Messrs. Chapin, McAtee, Hicks, Gregory, and Griscom has accepted the report, audited by Arthur Young and Company, on behalf of the Union.

The Honorary and Life Memberships on September 30, 1940, were as follows: Patrons, 2; Fellows Emeriti, 3; Honorary Fellows, 22; Life Fellows, 9; Life Members, 18; Life Associate members, 84; Honorary Life Associate members, 47. These 185 individuals (and 38 free exchanges) received 'The Auk' for 1940 without payment of annual dues, as is customary. The annual membership in good standing on September 30, 1940, was as follows: Fellows, 39; Members, 114; Associate members, 1321; subscribing Corresponding Fellows, 14; a total of 1488. Also there were 201 paid subscribers. The total circulation of Volume 57 of 'The Auk' was thus 1912.

During the year 821 copies of 'The Auk' were distributed, thirty-eight of which were free copies sent to satisfy claims for non-delivery during the period of October, 1936, through October, 1937. The gross income was \$659.23. 269 copies were purchased at a cost of \$209.38. The net income was \$449.85.

On October 1, 1939, there were 26,283 copies of 'The Auk' in stock. Of the 224 issues, 34 had less than 20 copies each. As a result of the manipulation of the stock through sales and purchases, the average number of copies of the 34 rare issues has risen 1.3 and the average number of copies of issues that are not rare has dropped 3.1; in other words, the stock has been somewhat equalized and the Union now owns more rare copies and fewer common copies, than it did a year ago.

The consolidation of the several Endowment Funds, as ordered by the Council at the Berkeley meeting in June of 1939 and as carried out by the Committee of Trustees, is the most important action of a financial nature that was taken in the past year. In the Trustees' Annual Report for the year ending September 30, 1940, of major

interest is the value (merger value or market value as of September 30, 1939) of the several funds, as follows:

Life Membership Fund.....	\$13,683.13
William Brewster Fund.....	7,866.97
Ruthven Deane Fund.....	5,052.50
Memorial Research Fund.....	1,748.22
Bird Protection Fund.....	1,037.41
Educational Fund.....	500.00
	<hr/>
	\$29,618.23

During the year the Memorial Research Fund was added to the Life Membership Fund, the name changed to General Endowment Fund and a further addition of \$250.00 as shown in the foregoing Treasurer's Report, was made to it. The value on the basis of which income from all investments will be distributed to the various funds for the coming year was therefore, on September 30, 1940, as follows:

General Endowment Fund—	
Former Life Membership Fund.....	\$13,683.13
Former Memorial Research Fund.....	1,748.22
Addition during fiscal year.....	250.00
	<hr/>
	\$15,411.35
William Brewster Fund.....	7,866.97
Ruthven Deane Fund.....	5,052.50
Bird Protection Fund.....	1,037.41
Educational Fund.....	500.00
	<hr/>
	\$29,868.23

The annual appraisal as of September 30, 1940, of all the investments of the Union showed a market value of \$29,721.30. The shrinkage in value of \$146.93, less than half of one per cent, is completely without significance. The average net income yield on the total investments for the 1940 fiscal year was 4.41% as compared with a yield of 4.01% for the previous year. This major increase of income is due principally to the consolidation of the several funds which has permitted a more effective use of capital, while various other factors have been of minor importance.

The gaining of a high rate of income on the investments while maintaining the capital value is a commentary on the zeal and skill with which the Committee of Trustees, Messrs. George H. Stuart, 3d, chairman, Edward Norris, and Charles B. Riker, have managed the endowment funds of the Union, not only during the past year but for many years previously.

RUDYERD BOULTON, *Treasurer and Business Manager*