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

RECEIPTS

K	SCRIP 19			
	For Year ended		For Year ended	
	Sept. 3	0, 1940	Sept. 30,	1939
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

Cost of publishing "The Auk" Sept. 30, 1940 Sept. 30, 1939 April, 1938 (balance) -		For Year ended		For Year ended	
April, 1938 (balance) \$ 987.15	Cost of publishing 'The Auk'	Sept. 3	0. 1940		
July			•		
October 1,129.16 1,310.73 January 1,047.57 941.36 April April 1,130.11 1,087.23 July, 1940	= · · · · · · · · · · · · · · · · · · ·	\$ 987.15		•	
January	• •	-		•	
April		· ·		-	
Secretarial		•			
S5,477.01	-	-		1,007.23	
Editor's honorarium 600.00 600.00 600.00 Editor's expenses — 16.28 600.00 Reserve stock of publications — 16.28 Services, postage, supplies 117.19 92.95 Constructing storage cabinet 71.35 13.17 Inventory in New York — 216.79 Purchase of back numbers of 'The Auk' 209.38 89.00 Expenses of Treasurer & Bus. Mgr. 209.38 89.00 Expenses of Treasurer & Bus. Mgr. 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 Expenses of Secretary 26.6 61.30 Washington meeting expense — 33.00 Facsimile of minute books 91.59 — Postage & telephone 38.21					\$5.460.70
Editor's expenses.	Editor's honorarium				\$3,400.70
Editor's expenses	Tattor 5 honorariam	000.00			600.00
Reserve stock of publications Services, postage, supplies 117.19 92.95	Editor's avances		000.00	16 20	000.00
Reserve stock of publications Services, postage, supplies 117.19 92.95	Editor's expenses			10.20	16 20
Services, postage, supplies	Deserve stock of publications		_		10.28
Constructing storage cabinet		117 10		02.05	
Inventory in New York					
Purchase of back numbers of 'The Auk' 209.38		71.33			
Purchase of back numbers of 'The Auk' 209.38	inventory in New York		100 54	210.79	222.24
Expenses of Treasurer & Bus. Mgr. Secretarial	The state of the s	200.20			322.91
Expenses of Treasurer & Bus. Mgr. Secretarial	Purchase of back numbers of The Auk	209.38		89.00	
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 Expenses of Secretary 25.46 2.17 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 Brewster Memorial Award 200.047 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 Contributions: 250.00 250.00 250.00 Int. Com, on Nomenclature 10.00 10.00 Expenses of Local Committee 150.00 185.00 <td></td> <td></td> <td>209.38</td> <td></td> <td>89.00</td>			209.38		89.00
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 — Incompany 1,101.16 Expenses of Secretary Secretarial 42.60 61.30 Washington meeting expense — 33.00 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 200.047 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 Contributions: 250.00 250.00 225.00 Contributions: 250.00 250.00 250.00 Expenses of Local		#0# 0#			
Postage & express					
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					
Furniture & fixtures. 11.25 58.97 Bank charges & foreign exchange. 71.64 32.31 Miscellaneous. 25.46 2.17 — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 1,081.78 — — 33.00 — Facsimile of minute books. 91.59 — — 20.59 — — 217.94 — 277.14 Brewster Memorial Award — 217.94 — 277.14 Brewster Memorial Award — 298.68 48.90 — Addition to principal of general endowment — 250.00 225.00 — Contributions:	9 1				
Bank charges & foreign exchange. 71.64 32.31 Miscellaneous. 25.46 2.17 ————————————————————————————————————					
Miscellaneous 25.46 2.17 ————————————————————————————————————		11.25		58.97	
1,081.78		71.64		32.31	
Expenses of Secretary Secretarial	Miscellaneous	25.46		2.17	
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 15.00 200.47 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 Contributions: 250.00 250.00 225.00 Contributions: 250.00 25.00 10.00 Int. Com. on Nomenclature 10.00 10.00 150.00 Expenses of Local Committee 150.00 150.00 185.00			1,081.78		1,101.16
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 15.00 200.47 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 Contributions: Zoological Society, London. 25.00 25.00 Int. Com. on Nomenclature. 10.00 10.00 Expenses of Local Committee. 150.00 150.00 Expenses of Local Committee. 150.00 185.00					
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. 250.00 250.00 Contributions: Zoological Society, London. 25.00 25.00 Int. Com. on Nomenclature. 10.00 10.00 Expenses of Local Committee. 150.00 185.00		42.60		61.30	
Postage & telephone 38.21 82.34 Printing 45.54 100.50 217.94 277.14 Brewster Memorial Award 217.94 200.47 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 Contributions: 250.00 250.00 225.00 Contributions: 250.00 25.00 10.00 Int. Com. on Nomenclature 10.00 10.00 150.00 Expenses of Local Committee 150.00 185.00 185.00	Washington meeting expense			33.00	
Printing 45.54 100.50 217.94 277.14 Brewster Memorial Award 200.47 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 Contributions: 250.00 250.00 225.00 Contributions: 2500 25.00 10.00 10.00 Int. Com. on Nomenclature 10.00 10.00 150.00 150.00 Expenses of Local Committee 150.00 185.00 185.00	Facsimile of minute books	91.59		_	
217.94 277.14	Postage & telephone	38.21		82.34	
Brewster Memorial Award 15.00 200.47	Printing	45.54		100.50	
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 Contributions: 250.00 250.00 225.00 Contributions: 250.00 25.00 10.00 10.00 Int. Com. on Nomenclature. 10.00 10.00 150.00 150.00 Expenses of Local Committee 150.00 185.00 185.00 185.00	-		217.94		277.14
Honorarium	Brewster Memorial Award			•	
Addition to principal of general endowment	Cost of medal	15.00		200.47	
Addition to principal of general endowment. 250.00 225.00 Contributions: 250.00 250.00 Zoological Society, London. 25.00 25.00 Int. Com. on Nomenclature. 10.00 10.00 Expenses of Local Committee. 150.00 150.00 185.00 185.00 185.00	Honorarium	283.68		48.90	
ment 250.00 225.00 Contributions: 250.00 250.00 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	_		298.68		24 9.37
250.00	Addition to principal of general endow-				
Contributions: 25.00 25.00 Zoological Society, London	ment	250.00		225.00	
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	_		250.00		225.00
Int. Com, on Nomenclature. 10.00 10.00 Expenses of Local Committee. 150.00 150.00 — 185.00 185.00	Contributions:				
Expenses of Local Committee	Zoological Society, London	25.00		25.00	
<u> 185.00</u>	Int. Com. on Nomenclature	10.00		10.00	
	Expenses of Local Committee	150.00		150.00	
Total disbursements for fiscal year \$8,508.33 \$8,526.56	-		185.00		185.00
1 otal dispursements for fiscal year \$8,508.33 \$8,526.56	M-4.1.1.1.1	-	#0.500.as		00 50 55
	rotal dispursements for fiscal year	==	⊅გ,ა∪გ.კვ	=	₽8,520.56

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
Defeit Sentember 20, 1040			# 746.00
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 droped 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
	\$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	
	\$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
	\$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