

FINANCIAL REPORT OF THE TREASURER FOR THE YEAR ENDED
SEPTEMBER 30, 1942

RECEIPTS

	<i>For Year Ended Sept. 30, 1942</i>	<i>For Year Ended Sept. 30, 1941</i>
Membership dues:		
Current year.....	\$2,090.50	\$2,904.00
Previous years.....	122.00	58.50
In advance.....	192.00	2,208.00
	----- \$2,404.50	----- \$5,170.50
Subscriptions to 'The Auk':		
Associates-elect.....	237.00	204.00
Institutions.....	633.89	661.70
Other individuals.....	21.43	72.10
	----- 892.32	----- 937.80
Sales of publications:		
Back numbers of 'The Auk'.....	600.60	401.35
1931-40 Index.....	463.50	.....
Previous indices.....	66.00	.....
Check-lists.....	74.00	40.49
Authors' reprints.....	238.07	192.31
Miscellaneous.....	22.50	53.00
	----- 1,464.67	----- 687.15
Contributions to:		
Publication of 'The Auk'.....	347.65	30.00
General expense.....	15.56	161.39
Endowment Fund.....	706.50	1,006.00
Purchase of War Bonds.....	676.50	.....
Denver Committee's expenses.....	.....	150.00
Endowment Committee's expenses....	185.00	.....
	----- 1,931.21	----- 1,347.39
Life Membership fees.....	450.00	300.00
	----- 450.00	----- 300.00
Income from investments:		
General Endowment Fund.....	621.77	669.24
William Brewster Fund.....	317.37	347.25
Ruthven Deane Fund.....	203.83	223.03
Educational Fund.....	22.75	24.67
Bird Protection Fund.....	44.48	47.56
	----- 1,210.20	----- 1,311.75
Advertising income (net).....	115.75	\$221.35
	----- 115.75	----- 221.35
 Total receipts for fiscal year.....	 <u>\$8,468.65</u>	 <u>\$9,975.94</u>

DISBURSEMENTS

	<i>For Year ended Sept. 30, 1942</i>	<i>For Year ended Sept. 30, 1941</i>
Publishing and handling of 'The Auk,'		
Manufacture and distribution:		
October, 1st quarter.....	\$1,758.53	\$1,081.63
January, 2d quarter.....	1,469.69	1,067.43
April, 3d quarter.....	1,167.49	1,001.15
July, 4th quarter.....	1,083.81	1,263.94
	<hr/> \$5,479.52	<hr/> \$4,414.15
Editor's honorarium.....	600.00	600.00
	<hr/> 600.00	<hr/> 600.00
Reserve stock of publications		
Services, postage, supplies.....	53.29	146.49
	<hr/> 53.29	<hr/> 146.49
Purchase of back numbers of 'The Auk'	72.00	114.75
	<hr/> 72.00	<hr/> 114.75
Total disbursements in connection with publishing and handling of 'The Auk'	<hr/> 6,204.81	<hr/> 5,275.39
Expenses of Treasurer and Bus. Mgr.:		
Secretarial service.....	803.75	599.75
Office expenses and supplies.....	149.86	161.66
Postage and express.....	179.89	84.76
Telephone and telegraph.....	40.55	9.44
Bank charges and foreign exchange...	46.68	81.88
Miscellaneous.....	43.65	27.15
	<hr/> 1,264.38	<hr/> 964.64
Expenses of Secretary:		
Secretarial service.....	135.93	55.80
Postage, mailing and telephone.....	16.27	54.73
Printing.....	4.20	129.00
Office supplies.....	2.70	28.17
Miscellaneous.....	3.50	19.83
	<hr/> 162.60	<hr/> 287.53
Addition to principal of General Endow- ment Fund:		
Contributions, unrestricted.....	706.50	1,006.00
Contributions, War Bonds.....	581.00	.....
Life Membership fees.....	450.00	300.00
	<hr/> 1,737.50	<hr/> 1,306.00
Disbursements from income of restricted funds:		
Printing, Endowment Committee....	183.49	.....
Educational Fund.....	.....	72.00
Bird Protection Fund.....	.....	15.23
Brewster Memorial Award:		
Honorarium.....	287.10	332.25
Cost of Medal.....	30.27	15.00
Cost of Medal (prepaid).....	30.00	.....
	<hr/> 530.86	<hr/> 434.48

	<i>For Year ended Sept. 30, 1942</i>	<i>For Year ended Sept. 30, 1941</i>
Contributions:		
Zoological Society of London.....	25.00	25.00
International Committee on Nomen- clature.....		10.00
Local Committee's expenses.....		150.00
	25.00	185.00
 Total disbursements for the fiscal year	<u>\$9,925.15</u>	<u>\$8,453.04</u>

RECAPITULATION
(as of September 30, 1942)

Assets:		
Cash on hand.....	\$ 25.00	
The Northern Trust Co. (Checking).....	415.69	
The Northern Trust Co. (Savings).....	449.46	
Bank of Montreal (Savings, at U. S. current rates).....	152.77	
		\$1,042.92
Accounts receivable.....	259.24	
Less 10% reserve.....	25.92	233.32
		\$1,276.24
Liabilities:		
Accounts payable.....	0.00	
Addition to principal; Gen. End. Fund, contri- butions, War Bonds.....	95.50	
Dues collected in advance.....	192.00	
Restricted funds.....	449.46	
Advance sales of 1931-40 Index.....	463.50	
		1,200.46
 Net current assets.....		<u>\$ 75.78</u>

The above report, audited by Arthur Young and Company, was accepted by the Council, on behalf of the Union, at its annual meeting on October 12, 1942.

I would like to point out that, in contrast to previous years, a relatively small number of dues was paid in advance prior to the end of the fiscal year. This was due to the fact that bills for dues could not be sent out before the election of the new Treasurer.

The generous response of the members of the Union to the appeal of the Endowment Fund Committee is reflected in the contributions shown in the report. Additional contributions were being received up to the close of the period under review. These are tangible results of the fine work of the Committee, and I believe that they will continue

to be received for a long time. Certainly of equal importance are the intangible results. Although not to be regarded as contributions, more Life Memberships were taken out in this period than in many years previously. Mr. McIlhenny's very generous and continued support of the publication costs of 'The Auk' is another expression of the widespread response of the members to the brochure, signed by the President, in which the Committee set forth its program and policy with respect to the finances of the Union.

Those who had contributed to the General Endowment Fund up to September 30, are:

The Nuttall Club	Theodora Nelson
Francis H. Allen	Ralph A. O'Reilly, Jr.
Dean Amadon	Dorothy Sawyer
Elting Arnold	Lydia Schlenker
George R. Clark	Mrs. Hugh M. Smith
Stanley Cobb	Mrs. Rowland Thomas
Eleanor Cooley	Mrs. Carl Tucker
Louisa Hunnewell	Carl Tucker
Alice S. Marionneaux	Orlando Weber, Jr.
Gordon M. Meade	Edward Weyl

The program of giving to the Union specifically for the purchase of War Bonds to be added to the General Endowment Fund was enthusiastically received, and gifts are continually coming in. Those who had contributed to this fund up to September 30 are as follows:

Randolph Ashton	Mrs. Jane S. Elliott
Mrs. Edward Ayer	Francis A. Foster
Rollin H. Baker	Mrs. W. W. Grant
Dr. Thomas Barbour	James C. Greenway
R. M. Barnes	R. G. Guernsey
H. J. Bewdrick	G. S. Hensyl
Dr. Louis B. Bishop	Clara L. Hershey
Hervey Brackbill	Christopher Holabird
Earle A. Brooks	Lloyd S. Jenkins
Oscar M. Bryens	Elmer L. Knapp
Dorothy W. Caldwell	Mrs. F. C. Lasker
Robert Champe	J. Stokley Ligon
Edith M. Clark	Alice S. Marionneaux
A. E. Clattenburg, Jr.	W. L. McAtee
Mrs. Francis H. Coffin	Gordon M. Meade
Albert E. Colburn	Howard L. Mendall
Lawrence Compton	Margarette E. Morse
Katherine Curtis	E. T. Moul
Victor A. Debes	Mrs. Margaret M. Nice
Grace Dickinson	Mary C. Oliver
Miriam G. Dickinson	Juliette A. Owen
Guy van Duyn	Harald Pabst

Elizabeth D. Palmer	Emily Smith
W. Pell III	Nina G. Spaulding
Frederick B. Phillips	O. Ruth Spencer
Robert A. Pierce	Leonhard Stejneger
Hustace H. Poor	Perna M. Stine
Julian K. Potter	E. A. Sumner, Sr.
W. S. Primley	Claude E. Swope
Ward J. Rice	Dr. Robert J. Terry
Tom Ely Roberts	Mrs. Rowland Thomas
Marie Rollo	Dr. Winsor M. Tyler
O. M. Root	William C. Vaughn
Aretas Saunders	Lillian Wangnild
Lydia Schlenker	Francis M. Weston
H. S. Shaw	George Willett
Dr. A. R. Shearer	R. S. Woods

Masao Yatsuhashi

The annual report of the Investing Trustees on the condition of the Endowment Fund as of September 30, 1942, was accepted by the Council on behalf of the Union at the annual meeting in October. This report shows the capital assets of the Union to be conservatively invested in securities whose average yield (*September 30, 1942, market value/income 1941-1942*) was slightly better than 5.6%. It should be pointed out that the program of consolidation of the several Endowment Funds of the Union as adopted in 1939 is now fully effective. The maximum use of capital, that safeguards the value of the individual funds and provides an equitable distribution of income among them, is responsible for the high yield, which has been rising since the inception of the program and has now reached the level hoped for. The book value of the Endowment Fund as of September 30 was \$32,912.98, this having increased by reason of the additions to the General Endowment Fund in the financial statement. Contributions of \$95.50 toward the purchase of War Bonds, received during the last three days of September could not be gotten into the hands of the Investing Trustees in time for their annual audit but will be transmitted during the present fiscal year.

The four years of my office as Treasurer have been both strenuous and pleasant and I feel sure that the members will accord my successor, Mr. J. Fletcher Street, the support and patience that they have always shown me.

RUDYERD BOULTON, *Retiring Treasurer and Business Manager*