Report of the Treasurer

The Treasurer herewith presents his report of receipts and disbursements for the fiscal year ended August 31, 1966, including a statement of the Society's investments and a schedule of Fund Accounts.

Balances in the Purchasing Fund and the Bibliography Fund were \$5,393 and \$19,680 respectively.

The Society received gifts for current use of \$17,195.

EXHIBIT "A"

BALANCE SHEET as at August 31, 1966

ASSETS

CURRENT FUNDS

Current Assets:	
Cash in Bank and on Hand:	\$71,921.21
Due from Consolidated Funds	4,184.77
Total Current Funds	\$76,105.98
Unrestricted Funds	
Assets Unrestricted as to Principal and Income:	
Investment:	
In Consolidated Investment Fund,	
Including realized Profit on Securities	
(288,909.16 Units)	\$148,651.43
Funds Restricted as to Principal	
Assets Restricted as to Principal:	
Investment:	
In Consolidated Investment Fund	
Including realized Profit on Securities	
(1,962,453.45 Units)	\$956,965.67
Funds Restricted as to Principal and Income	
Assets Restricted as to Principal and Income:	
Investment:	
In Consolidated Investment Fund	
Including realized Profit on Securities	
(789,786.40 Units)	\$385,069.31

PLANT FUND

Fixed Assets:		
Real Estate, Buildings and Equipment	\$571,650.71	
Less:		
Reserves for Depreciation	103,250.39	\$468,400.32
Total Assets		\$2,035,192.71
LIABILITIES, FUNDS AND SUR	PLUS	
Current Funds		
Specific Gifts		\$2,128.70
Revolving Funds:		
Bibliography Fund	\$19,679.83	
Photoduplication Fund	3,552.80 101.57	23,131.06
Surplus		50,846.22
Total Current Liabilities, Funds and Surplus		\$76,105.98
2000. 00110110 211101000, 2 01100 0110 0 011010000000000		
Unrestricted Funds		
Bequests and/or Donations (Schedule "A-1")	\$146,023.75	
Surplus	2,627.68	
Total Unrestricted Funds and Surplus		\$148,651.43
Funds Restricted as to Princi	PAL	
Bequests and/or Donations (Schedule "A-2")	\$694,998.10	
Surplus	261,967.57	
		\$956,965.67
	-	
Funds Restricted as to Principal an	D INCOME	
Bequests and/or Donations (Schedule "A-3")	\$279,389.49	
Surplus	105,679.82	\$385,069.31
PLANT FUND		
Plant Fund	\$468,400.32	
		\$468,400.32
Total Liabilities, Funds and Surplus		\$2,035,192.71

EXHIBIT "B"

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED AUGUST 31, 1966

Cash Balance, September 1, 1965	••••••••	•••••	••••••	\$71,206.28
Income from: Consolidated Investment Funds:	Interest	Dividends	Total	
Unrestricted	\$966.73	\$2,493.20	\$3,459.93	
Restricted as to Principal Restricted as to Principal	22,932.69	59,105.79	82,038.48	
and Income	9,230.46	23,790.98	33,021.44	
	33,129.88	85,389.97	118,519.85	
Russell S. Paine Trust	·		5,794.72	
W. K. Bixby Trust			166.08	
Gifts			17,194.87	
Sales of Publications			7,392.43	
Miscellaneous			16.95	
			149,084.90	
Deduct:				
Operating Expenses:				
Salaries and Wages		78,629.34		
Payroll Taxes		2,739.27		
Pensions		9,980.15		
Travel and Entertainment		3,184.21		
Insurance		631.85		
		940.48		
Legal and Accounting Custodian Fees		690.00		
Payroll Fees		1,232.42		
Library Supplies and Expense		247.70 1,807.68		
Stationery and Supplies		1,859.31		
Telephone and Telegraph		530.12		
Light, Fuel and Water		6,066.05		
Supplies—Bindery		561.03		
Supplies—Buildings and		501.05		
Grounds		449.61		
and Grounds		2,204.29		
Blue Cross—Blue Shield		1,554.66	113,308.17	
Stood Dide Different		-,554.00		
Income Less Operating				
Expenses			35,776.73	
Forwarded			\$35,776.73	\$71,206.28

STATEMENT OF RECEIPTS AND DISBURSEMENTS—Continued

FOR THE YEAR ENDED AUGUST 31, 1966

Totals—Brought Forward		\$35,776.73	\$71,206.28
Deduct—Other Expenditures:			
Publishing	\$9,950.61		
Purchase of Books-Net	23,931.24	33,881.85	
Excess of Income over			
Operating Expenditures.			1,894.88
			73,101.16
Add—Other Receipts—Net: Sales of:			
Vermont Imprints Evans' Bibliography,	393.00		
Volume No. 14 Spear's Bibliography of	596.34		
American Directories	152.00		
Law and Authority	2,000.00		
	3,141.34		
Less—Disbursements	1,150.00	1,991.34	
Photo Duplication	5,790.87		
Less—Disbursements	5,213.18	577.69	
Gifts—Curwen Journals	3	1,000.00	
Readex Receipts	3,991,64		
Less—Disbursements	4,555.85	564.21	3,004.82
Cash Balance—August 31, 1966			76,105.98
Accounted for as Follows: In Bank: Worcester County National			
Bank for:			
Operating		\$69,792.51	
Curwen Journals		2,128.70	
Agency Account from			
Current Income		4,184.77	76,105.98

BEQUESTS AND/OR DONATIONS As at August 31, 1966 Unrestricted Funds

Arthur Adams Trust		\$1,000.00
Harriette Merrifield Forbes		6,581.83
John W. Higgins.		10,000.00
Thomas J. Holmes.		25.00
Estate of Dean James.		100.00
Bertram K. Little		50.00
George S. Barton		1,000.00
Frank Harrington		6,000.48
Albert W. Rice		100,000.00
General		15,673.01
Purchasing	F 700 00	15,0/3.01
Less—Amounts Received in 1960-61 and	5,739.93	
Included in Current Cash and		
Included in Current Cash and Included as Operating Surplus	216 50	# 404 44
Included as Operating Surplus	346.50	5,393.43
Special Gifts		200.00
Balance in Consolidated Fund		\$146,023.75
		
RESTRICTED AS TO PRINCIPAL		
		Principal
Ebenezer Alden		\$1,000.00
Mark Bortman		1,250.00
Clarence W. Bowen.		10,000.00
Chandler Bullock		2,500.00
Charles H. Chase		12,000.00
George Watson Cole	• • • • • • • • • • •	53,725.10
Philip H. Cook.		5,000.00
Henry Winchester Cunningham		79,682.19
Mary Hayward Cunningham		50,000.00
Andrew McF. Davis		10,000.00
John and Eliza Davis		5,000.00
Eliza Dodge		3,000.00
George E. Ellis.		17,500.00
Lee M. Friedman		2,500.00
Donald McKay Frost Fund		10,000.00
Mabel Knowles Gage		20,000.00
Thomas Hovey Gage		20,000.00
Samuel A. Green		5,000.00
Aldus C. Higgins		25,000.00
James F. Hunnewell		5,000.00
Nathaniel T. Kidder		5,000.00
Herbert E. Lombard	• • • • • • • • • •	17,649.65

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Albert Matthews.	••••••	\$1,000.00
Grenville H. Norc	тояв	10,000.00
Nathaniel Paine	• • • • • • • • • • • • • • • • • • • •	37,000.00
James Duncan Ph	illips	2,600.00
Charles A. Place		930.74
Stephen Salisbury	, Jr	104,500.00
		1,000.00
	, 	5,000.00
		30,000.00
Charles F. Washb	urn	20,000.00
		11,078.05
James L. Whitney	7	11,082.37
James B. Wilbur.		100,000.00
		\$694,998.10
	Restricted as to Principal and Income	
		Principal
Bookbinding	• • • • • • • • • • • • • • • • • • • •	\$7,500.00
	••••••	5,500.00
	L. Davis	23,000.00
	••••••	178,889.49
	,	10,500.00
		3,500.00
Levi Lincoln		9,500.00
		32,000.00
Bernard C. Steine	r	1,000.00
	mas	1,000.00
Isaiah Thomas		7,000.00
		\$279,389.49

STATEMENT BY THE TREASURER

The book value of the invested funds of the Society on August 31, 1966 was \$1,483,000. These investments had a market value of \$3,040,000 of which \$2,136,000 (70%) was common stocks and the balance, cash, savings deposits, bonds and preferred stocks. Thus these assets were worth \$1,557,000 more than when they were received from donors or purchased by the Society (and, incidentally, \$425,000 less than a year ago.)

Income received from investments during the year totaled \$118,520, an increase of \$6,255 over the year before and being a return of 3.86% on the market value of the securities (8% on the cost). This income was \$2,000 less than the estimate made for budgetary purposes a year ago because most of the interest from bonds purchased with the proceeds of a large bequest was not received until October and November—after the end of our fiscal year. If we reported on an accrual basis, this new income would have been reflected.

During the fiscal year a bequest of \$100,000 was received and invested in long term bonds; \$200,000 was withdrawn from two New York Savings Banks and invested in long term bonds and approximately \$30,000 of preferred stocks were sold and also invested in bonds. All of these moves were made by your Finance Committee in order to pin down for a long period of time the increasingly favorable rates of interest.

With interest rates at the highest point in over 40 years and with corporate earnings and dividend payments still at a favorable level, I again forecast a modest improvement in the investment income of the Society during the present fiscal year. Beyond that point, it is quite possible that we may experience a leveling out.

A. GEORGE BULLOCK, Treasurer

BONDS

		Par	Воок
Name Rate	MATURITY	VALUE	VALUE
U.S. Treasury Bonds37/8	Nov., 1971	\$95,000	\$94,262.51
U.S. Treasury Bonds41/4	Aug., 1992	100,000	93,218.75
Alabama Power Co41/8	May, 1983	7,000	7,237.51
Alabama Power Co45/8	May, 1987	25,000	25,375.00
Aluminum Company of America . 41/4	Jan., 1982	5,000	5,000.00
American Telephone and			
Telegraph Co43/8	Oct., 1996	12,000	12,145.20
Commonwealth of Australia5½	July, 1982	15,000	14,700.00
Boeing Airplane Co5	Aug., 1978	25,000	24,275.84
British Columbia Power43/8	Apr., 1987	10,000	9,800.00
C.I.T. Financial Corp35/8	Sept., 1970	10,000	9,857.50
Consolidated Edison Co43/4	Oct., 1986	35,000	33,557.75
Dallas Power & Light Co41/4	Dec., 1986	10,000	10,084.80
Deere & Company4½	Aug., 1983	19,000	18,060.31
Dow Chemical Co4.35	Sept., 1988	25,000	23,968.75
Federal Natl. Mtge. Assoc5.25	Apr. 1981	25,000	25,218.75
Firestone Tire & Rubber41/4	July, 1988	25,000	23,718.75
Florida Power & Light Co37/8	Apr., 1983	10,000	9,900.00
Florida Power & Light Co41/8	Apr., 1988	10,000	10,129.50
General Mtrs Accpt. Corp35/8	Sept., 1975	25,000	24,562.50
Gulf States Utilities Co47/8	July, 1990	10,000	10,086.70
Household Finance Corp47/8	Sept., 1993	10,000	10,000.00
Idaho Power Co4½	Jan., 1987	10,000	10,000.00
Illinois Bell Telephone Co43/8	Mar., 1994	10,000	10,100.00
International Bank for Recon. &			
Dev4½	Feb., 1990	25,000	23,593.75
International Harvester Co45/8	Mar., 1988	12,200	10,433.90
International Harvester Co4.80	Mar., 1991	5,200	4,445.05
Interstate Power Co5	May, 1987	10,000	10,000.00
Interstate Power Co51/8	May, 1989	15,000	15,000.00
Jersey Central Power & Light Co. 5	July, 1987	10,000	10,156.30
New Orleans Public Service41/8	Apr., 1983	10,000	10,301.80
New York State Electric & Gas45/8	May, 1987	15,000	15,232.50
New York Telephone Co41/2	May, 1991	20,000	20,351.00
Norfolk & Western Ry51/8	Apr., 1980	10,000	10,073.40
Norfolk & Western Ry51/8	Apr., 1981	10,000	10,077.00
Northern States Power Co45/8	June, 1987	10,000	9,800.00
Province of Nova Scotia33/4	Oct., 1971	10,000	10,175.00
Pacific Telephone and Telegraph			
Co35/8	Aug., 1991	20,000	20,509.40
Potomac Edison45/8	May, 1987	15,000	15,257.25
Potomac Electric Power Co37/8	June, 1988	10,000	10,037.50
Potomac Electric Power Co45/8	Dec., 1993	10,000	10,130.70
Public Service Electric & Gas45/8	Aug., 1988	15,000	15,306.90

Socon South South State Tenne Toron Mu United	blic Steel Corp	Sept., Apr., Dec., Nov., May, June, Sept., Aug., Jan., Apr.,	1993 1997 1987 1973 1981 1985	25,000 25,000 8,000 25,000 4,000 10,000 25,000 5,000 43,700 25,000	\$23,593.75 23,375.00 8,460.00 23,343.75 3,960.00 10,037.50 25,062.50 4,772.00 33,587.50 22,812.50	\$925,146.07
	PREFER	RED	STOCK	CS.		•
					Воок	
Share	s:				VALUE	
400	American Can Co. (7% Pfd.)				\$17,367.92	
2,000	Atchison, Topeka & Santa Fe R.I	२. (५%)	Pfd.)		20,228.31	
60	New England Power Co. (6% Cu	m. Pfd.)	• • • •	8,625.30	
300	Pacific Gas & Electric Co. (6% 18	st Pfd.)		• • • •	9,279.29	
260	The Travelers Corp. (\$2.00 Cum.	Conv.	Pfd.)	••••	4,253.98	
2,000	Union Pacific Railway Co. (4% P	td.)	• • • • • •	• • • •	19,853.85	4
				•	······································	\$79,608.65
	COMM	ra no	OCKS	,		
					Book	
SHARE					VALUE	
484	ACF Industries, Inc				\$4,400.00	
1,665	Aetna Life Insurance Co		• • • • • •	• • • •	4,013.14	
944	American Telephone & Telegraph				15,742.74	
5,200	Babcock & Wilcox				23,382.24	
250 500	Central Hudson Gas & Electric				4,277.27	
238	Chase Manhattan Bank				8,042.05 7,606.84	
489	Chemical Bank New York Trust.				12,570.39	
1,620	Columbia Broadcasting Co				8,122.05	
160	Connecticut General Life Insuran	ce	. 	· • • •	4,373.75	
780	Continental Casualty Co				662.13	
730	Continental Illinois National Ban	k & Tra	ıst Co.		9,531.79	
514	Deere & Company				5,150.36	
3,200	Dun & Bradstreet, Inc				8,975.00	
120	E. I. Dupont De Nemours Co				1.00	
924	Eastman Kodak Co				5,480.42	
1,212	Family Finance Corp				10,171.29	
800	Federated Department Stores				10,152.38	
552	First National Bank of Boston				10,242.55	
1,320	First National City Bank of New				24,407.38	
558	First Pennsylvania Banking & Tr	ust Co			8,840.64	

١	Oct
ı	Oct.,

720	Fund American Cos	\$9,050.00	
1,502	General Electric Co	9,529.03	
700	General Foods Corp	10,501.08	
967	General Motors Corp	19,451.82	
422	Hartford National Bank & Trust Co	7,229.51	
• .	Insurance Company of North America	2,999.38	
448	Manufacturers Hanover Trust Co	9,565.61	
439	Massachusetts Investors Trust	4,914.82	
2,414	McKesson Robbins, Inc	••••	
230		5,997.57	
290	Morgan Guaranty Trust Co	11,119.11	
400	National Dairy Products Corp	4,655.98	
400	Niagara Mohawk Power	5,183.20	
307	Norton Co	9,977.50	
450	J. C. Penney Co	5,577.05	
416	Philadelphia Electric Co	3,628.46	
400	Public Service Company of Indiana	6,106.69	
756	Royal Dutch Petroleum	15,079.26	
1,836	Sears, Roebuck & Co	7,866.57	
280	Shawmut Association, Inc	7,835.00	
1,326	Standard Oil Co. of California	14,019.31	
1,705	Standard Oil Co. of New Jersey	19,043.21	
1,598	State St. Bank & Trust Co	21,780.87	
900	Sterling Drug Co., Inc	4,944.31	
484	J. P. Stevens & Co., Inc	9,422.87	
2,244	Texaco, Inc	14,973.84	
1,000	Torrington Co	13,500.00	
2,260	The Travelers Corp	6,780.90	
300	Union Carbide Corp	4,469.95	
350	Union Pacific Railway Co	4,460.00	
786	Worcester County National Bank	11,145.41	4
			\$466,953.72
	SAVINGS BANKS	-	
_		Воок	
Share		Value	
I	Worcester Five Notice A/C	5,000.00	
I	Worcester Mechanics Savings Bank	5,250.48	4 ^
			\$10,250.48
	MISCELLANEOUS		
		Book	
	Name	VALUE	
Deed '	to Real Estate at Salisbury Street and		
	k Avenue	\$1.00	
Intere	st in Income from Russell S. Paine Trust	1.00	
		2.00	
Princi	pal Cash	1,037.86	
I I IIICI	ραι Οασιι		
		\$	1,482,998.78

Wallis, Rittenhouse & Company 340 Main Street Worcester 8, Mass.

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 August 31, 1966.

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

	Exhibit
Balance Sheet as at August 31, 1966 Statement of Receipts and Disbursements	"A"
for the Year ended August 31, 1966	"B"
Analysis of Revolving Fund and Operating Surplus Accounts for the Year ended	
August 31, 1966	"C"
T . 1D .	Schedule
Bequests and Donations:	
Unrestricted	"A-ı"
Restricted as to Principal	"A-2"
Restricted as to Principal and Income	"A-3"

In connection with its accounts, the Society has 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 for the year and 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 Depositary and the Securities held by the Bank and the purchases and sales thereof and the Income therefrom was confirmed by that Institution.

Yours truly,
Wallis, Rittenhouse & Company
Certified Public Accountants

October 14, 1966

Contributors of \$500 or over to Annual Expenses, 1910–1966

Alfred L. Aiken, 1923	\$1,000
Simeon E. Baldwin, 1923	500
C. Waller Barrett, 1953-1966	7,499
George S. Barton, 1927–1964	5,125
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, 1914-1963	14,845
A. George Bullock, 1923	2,000
Alexander H. Bullock, 1942-1962	1,700
Chandler Bullock, 1932–1961	2,265
Lester J. Cappon, 1960–1966	1,000
Hampton L. Carson, 1927–1928	1,000
Ernest Caulfield, 1946-1965	590
William R. Coe, 1949-1954	1,600
George Crompton, 1935–1955	987
Henry W. Cunningham, 1915-1930	5,985
F. Harold Daniels, 1957–1966	18,700
Francis H. Dewey, 1921-1927	4,500
Henry F. duPont, 1946–1966	900
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
Paris Fletcher, 1962-1966	600
Henry N. Flynt, 1958–1966	800
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
Pierce W. Gaines, 1959-1966	850
Harry W. Goddard, 1924-1925	1,000
Charles E. Goodspeed, 1923-1949	1,345
George T. Goodspeed, 1954–1966	1,862
Everett D. Graff, 1941-1963	7,100
Edward P. Hamilton, 1964	500
Sinclair Hamilton, 1948-1966	2,625
Frank L. Harrington, 1960–1966	9,100
Francis R. Hart, 1923-1935	1,650

966.] Report of the Treasurer	243
ichard A. Heald, 1944–1966	\$7,375
ldus C. Higgins, 1927–1949	. 8,750
ohn W. Higgins, 1935–1961	6,538
filton P. Higgins, 1957–1966	
amuel V. Hoffman, 1921–1924	
sther Forbes Hoskins, 1942–1966	
arkman D. Howe, 1958–1966	
ames M. Hunnewell, 1938–1954	2,418
rcher M. Huntington, 1935–1953	
ames Hazen Hyde, 1954–1957	500
ohn Jeppson, 2nd, 1963–1966	
lden P. Johnson, 1959–1966	
1att B. Jones, 1926–1940	
Villiam V. Kellen, 1924–1942	
Ienry P. Kendall, 1952-1959	
ohn T. Lee, 1946–1952	
illy Endowment, Inc., 1946–1953	
Daniel W. Lincoln, 1949–1966	
Valido Lincoln, 1910–1917	
Ierbert E. Lombard, 1918–1939.	
ugustus P. Loring, 1941–1964.	
racy W. McGregor, 1936–1937.	
Villiam S. Mason, 1927–1928	
Villiam G. Mather, 1924–1950	
ohn M. Merriam, 1923–1958	. 4,600
. William Middendorf, 1958–1965.	, 4,000 , 900
tewart Mitchell, 1935–1956	
Yaul B. Morgan, 1927–1952	
amuel E. Morison, 1935–1966	
amuel L. Munson, 1923–1927	
Charles L. Nichols, 1923–1927	
Grenville H. Norcross, 1919–1935	
rving S. Olds, 1954–1962	. 950
andrew Oliver, 1962–1965	
Russell S. Paine, 1927–1958	
. Duncan Phillips, 1944–1954	
tephen W. Phillips, 1935–1954	
George A. Plimpton, 1921–1929	
Albert W. Rice, 1941–1966	
Irs. Albert W. Rice, 1965	. 1,000
Carleton R. Richmond, 1953-1965	
red N. Robinson, 1964	. 500
George I. Rockwood, 1925–1935	
S. W. Rosenbach, 1931	. 500
arthur P. Rugg, 1923-1935	
ohn H. Scheide, 1939–1941	
	. 1,003

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Harry G. Stoddard, 1935–1966	•
George R. Stobbs, 1946–1966. 9 Harry G. Stoddard, 1935–1966. 14,0	44
Harry G. Stoddard, 1935–1966	25
Thomas W. Streeter, 1025-1064	-
10.2	40
Charles H. Taylor, 1923-1941	•
Forrest W. Taylor, 1924	
Edward L. Tinker, 1951-1961	
H D 17:	00
Charles G. Washburn, 1921-1927	
d'Alté A. Welch, 1960–1966	
T 1 A 117 11	00
Leonard Wheeler, 1921-1935	00
Nathaniel Wheeler, 1960–1966	
James Russell Wiggins, 1963-1966	
James B. Wilbur, 1921-1927 8,0	
Lucile K. Wilkin, 1952-1954	
Danie W/-1 ((75
Taba Waadhaan aan aan	50
Samuel B. Woodward, 1921-1941	-
O 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50

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