

The Report of the Treasurer

The Treasurer herewith presents his report of cash receipts and disbursements for the fiscal year ended August 31, 1971, including a schedule of Fund Accounts.

BALANCE SHEET

(Cash Basis) as of August 31, 1971

STATEMENT OF ASSETS AND FUND BALANCES

(Arising from recorded cash transactions)

Year ended August 31, 1971

ASSETS	<i>Current and Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Development Fund</i>	<i>Plant Fund</i>
Cash.....	\$ 48,070		\$ 95	
Inter-fund balances.....	(9,682)		9,682	
Investment in marketable securities, at cost (approximate market—\$4,186,000).....	364,223	\$2,952,655	579,769	
Property, plant and equipment (Note B):				
Land and building.....				\$630,678
Equipment.....				75,973
				<u>\$706,651</u>
Less accumulated depreciation.....				160,600
				<u>\$546,051</u>
Construction in progress...			86,403	
	<u>\$402,611</u>	<u>\$2,952,655</u>	<u>\$675,949</u>	<u>\$546,051</u>
 FUND BALANCES				
Current and unrestricted funds..	\$402,611			
Restricted funds:				
Principal only.....		\$1,652,713		
Principal and income.....		1,255,717		
Unexpended restricted income		44,225		
Development fund.....			\$675,949	
Plant fund.....				\$546,051
	<u>\$402,611</u>	<u>\$2,952,655</u>	<u>\$675,949</u>	<u>\$546,051</u>

See notes to financial statements.

STATEMENT OF CHANGES IN FUND BALANCES

(Arising from recorded cash transactions)

Year ended August 31, 1971

	<i>Current and Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Development Fund</i>	<i>Plant Fund</i>
Excess of expenses over income (See Separate Statement)	\$ (17,630)			
Bequests and donations	15,464	\$ 235,909	\$ 154,763	\$ 135,000
Interest and dividend income . . .		52,769	26,695	
Gain on sale of securities	105,250	842,386	133,908	
Trust income		40,776		
Development fund expenditures . .			(33,193)	
Investment service fee	(1,554)	(12,821)	(1,985)	
Depreciation				(11,159)
Revolving funds:				
Receipts	27,473			
Expenditures	(18,942)			
Restricted fund expenditures		(59,342)		
Net increase in fund balance . .	<u>\$ 110,061</u>	<u>\$ 1,099,677</u>	<u>\$ 280,188</u>	<u>\$ 123,841</u>
Fund balance, September 1, 1970	<u>292,550</u>	<u>1,852,978</u>	<u>395,761</u>	<u>422,210</u>
Fund balance, August 31, 1971	<u><u>\$ 402,611</u></u>	<u><u>\$ 2,952,655</u></u>	<u><u>\$ 675,949</u></u>	<u><u>\$ 546,051</u></u>

See notes to financial statements.

STATEMENT OF INCOME AND EXPENSES

(Arising from recorded cash transactions)

Year ended August 31, 1971

Income:	
Interest and dividends	\$ 94,933
Trust funds	32,012
Gifts	17,514
Miscellaneous	11,490
Sale of books and publications	7,052
	<u>\$ 163,001</u>
Operating expenses	180,631
Excess of expenses over income	<u><u>\$ (17,630)</u></u>

See notes to financial statements.

STATEMENT OF CASH RECEIPTS AND EXPENDITURES

Year ended August 31, 1971

Cash balance, September 1, 1970				\$24,819
Add:				
Income from:	<i>Interest</i>	<i>Dividends</i>	<i>Total</i>	
Investment funds:				
Unrestricted.....	\$ 9,270	\$ 8,673	\$ 17,943	
Restricted as to principal...	39,815	37,175	76,990	
Restricted as to principal and income.....	27,289	25,480	52,769	
Development fund.....	13,808	12,887	26,695	
	<u>\$90,182</u>	<u>\$ 84,215</u>	<u>\$174,397</u>	
Less—investment fee.....			16,360	
			<u>\$158,037</u>	
Payments to C. P. Birkett.....			(300)	
Russell S. Paine Trust.....			31,789	
W. K. Bixby Trust.....			223	
Gifts.....			17,514	
Sales of publications.....			7,052	
Miscellaneous.....			11,490	
			<u>\$225,805</u>	
Deduct:				
Operating expenses:				
Salaries and wages.....		\$118,371		
Payroll taxes.....		5,848		
Pensions.....		12,321		
Blue Cross—Blue Shield.....		4,876		
Travel and entertainment.....		4,458		
Library supplies and expense..		2,604		
Supplies—bindery.....		3,880		
Office supplies and expense...		5,735		
Telephone and telegraph.....		2,242		
Light, fuel and water.....		8,272		
Maintenance—building and grounds.....		4,758		
Insurance.....		1,831		
A.D.T. protective service.....		1,382		
Legal and accounting.....		2,000		
Custodian fee.....		2,623		
		<u>\$181,201</u>		
Other expenditures:				
Publishing.....		16,809		
Purchases of books.....		41,661		
		<u>\$239,671</u>		
Less—unrestricted cash transfer		19,352	220,319	5,486
Total forwarded.....				<u>\$30,305</u>

STATEMENT OF CASH RECEIPTS AND
EXPENDITURES (Continued)

Year ended August 31, 1971

Total brought forward			\$30,305
Other receipts and disbursements:			
Bibliography receipts.....	\$ 6,139		
Less disbursements.....	58	\$ 6,081	
Purchasing fund receipts.....	<u>\$20,691</u>		
Less disbursements.....	18,162	2,529	
Specific gifts for purchase of books.....	643		
Less disbursements.....	<u>722</u>	<u>(79)</u>	
Excess of other receipts over disbursements			8,531
			<u>\$38,836</u>
Development fund expenses.....			33,193
			<u>\$ 5,643</u>
Add:			
Reimbursement from principal cash.....	\$ 1,746		
Trust income.....	<u>40,776</u>	<u>42,522</u>	
			<u>\$48,165</u>
Accounted for as follows:			
Worcester County National Bank:			
Operating.....			\$48,070
Unexpended development fund.....			95
			<u>\$48,165</u>

BEQUESTS OR DONATIONS

Unrestricted

	1971	1970
Arthur Adams Trust.....	\$ 1,000	\$ 1,000
George S. Barton.....	1,000	1,000
Frank G. Bemis.....	5,000	5,000
Grace Colton.....	1,000	1,000
Frank Harrington.....	6,000	6,000
John W. Higgins.....	10,000	10,000
Esther Forbes Hoskins.....	65,660	56,682
Estate of Albert W. Rice.....	100,000	100,000
Stoddard Charitable Trust.....	1,000	1,000
George G. Wolkins.....	7,000	7,000
Elizabeth Weis.....	1,000	1,000
Mary S. Higgins.....	5,000	
Henry R. Viets.....	1,011	
*General.....	<u>11,871</u>	<u>11,396</u>
	<u>\$216,542</u>	<u>\$201,078</u>

*Bequests or donations under \$1,000 less payments applied thereto.

Restricted as to Principal

Ebenezer Alden.....	\$1,000
Mark Bortman.....	1,250
Clarence W. Bowen.....	10,000
Chandler Bullock.....	2,500
Charles H. Chase.....	12,000
George Watson Cole.....	9,725
Philip H. Cook.....	5,000
Henry W. Cunningham.....	79,682
Mary H. Cunningham.....	50,000
Andrew M. Davis.....	10,000
John and Eliza Davis.....	5,000
Eliza Dodge.....	3,000
George E. Ellis.....	7,500
Lee M. Friedman.....	2,500
Mable Knowles Gage.....	20,000
Thomas H. Gage.....	20,000
Samuel A. Green.....	5,000
Aldus C. Higgins.....	25,000
James F. Hunnewell.....	5,000
Nathaniel T. Kidder.....	5,000
Herbert E. Lombard.....	17,650
Albert Matthews.....	1,000
Grenville H. Norcross.....	10,000
Nathaniel Paine.....	37,000
James D. Phillips.....	2,600
Charles A. Place.....	931
Stephen Salisbury, Jr.....	104,500
Foster Stearns.....	1,000
George R. Stobbs.....	10,000
Joseph A. Tenney.....	5,000
Henry R. Wagner.....	30,000
Charles F. Washburn.....	20,000
Albert H. Whitin.....	11,078
James L. Whitney.....	11,082
James B. Wilbur.....	100,000
	<u>\$640,998</u>

Fund Balance Restricted as to Principal and Income

	<i>Current Income</i>	1971 <i>Principal</i>
Book binding.....		\$ 7,500
George Chandler.....		5,500
Issac and Edward Davis.....		16,000
Henry F. Depuy.....		8,889
Francis H. Dewey.....		8,500
Samuel F. Haven.....		2,500
Levi Lincoln.....		9,500
Publishing.....		32,000
Bernard C. Steiner.....		1,000
Isaiah Thomas.....		2,000
	<u>\$7,266</u>	<u>\$93,389</u>

	<i>Current Income</i>	<i>1971 Principal</i>
Funds designed for the purchase of books:		
Isaiah Thomas—collection and research fund.....	\$ 397	\$ 5,000
Issac Davis book fund:		
General.....	43	500
Purchase of books, maps and charts of South America.....	110	1,500
John and Eliza Davis fund—general.....	396	5,000
Benjamin F. Thomas—purchase of local histories.....	80	1,000
Samuel F. Haven—purchase of books for the Haven Alcove.....	80	1,000
Francis H. Dewey—biography and writings of distinguished lawyers and judges.....	159	2,000
George Watson Cole.....	3,583	44,000
Henry F. Depuy—books in the field of Americana.....	13,889	170,000
Donald M. Frost—books in the field of Western Americana.....	802	10,000
Harriette Merrifield Forbes fund— purchase of New England books.....	1,583	20,000
George E. Ellis—general.....	802	10,000
John Thomas Lee fund.....	63,958	285,909
Emma Forbes Waite fund.....	596	5,000
	<u>\$93,544</u>	<u>\$654,298</u>

NOTES TO FINANCIAL STATEMENTS

(Arising from recorded cash transactions)

Year ended August 31, 1971

Note A

The accounts are maintained on a cash basis and accordingly, uncollected subscriptions amounting to approximately \$314,000 at August 31, 1971 are not reflected in the financial statements. Cash received from the subscriptions will be used for the addition to the building now under construction. The total cost of the project is expected to be approximately \$1,000,000.

Note B

Property, plant and equipment is stated at cost or the appraised amount at the date of the gift.

Depreciation of the building is computed using the declining balance method based on a useful life of 50 years. Substantially all of the equipment is depreciated using the straight line method based on a useful life of 20 years.

STATEMENT BY THE TREASURER

During the year ended August 31, 1971, the Society received gifts for current use of \$17,514, an increase of approximately \$1,300 over the year before. The pattern of current donations has varied considerably from year to year, influenced recently by our Development Program. The amount received this past year was almost exactly the same as in 1966 but—I can assure you—does not buy as much fuel oil, electricity, etc. for the Society as did the 1966 dollars.

Invested funds of the Society on August 31, 1971 had a book value of \$3,886,000 and a market value of \$4,173,000 (of which 69% was in equity investments). This market value was \$859,000 greater than a year ago.

Income from investments was \$174,397, an increase of \$15,442 over the year before representing a return of 4.2% on the market value of the securities.

During the year, approximately \$406,000 was received from bequests and donations for addition to the principal funds of the Society. Included in this amount was approximately \$245,000 from the estate of John Thomas Lee.

Some portion of the funds raised in connection with the Development Program will be withdrawn from invested funds this year and applied to the cost of the changes underway at the Library.

Since May, 1969, the Society has employed FMR Investment Management Service, Inc. as investment advisor. The Finance Committee meets quarterly with the individuals who handle our account and is satisfied with the results of this arrangement to date.

A. GEORGE BULLOCK, *Treasurer*

TOUCHE ROSS & Co.
MECHANICS NATIONAL TOWER, SUITE 1600
WORCESTER CENTER
WORCESTER, MASSACHUSETTS 01608

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

We have examined the accompanying statement of assets and fund balances arising from recorded cash transactions of the American Antiquarian Society as of August 31, 1971 and the related statements of income and expenses and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

It is not practicable in non-profit organizations to establish accounting control over cash received prior to recording it. Accordingly, our examination of cash receipts was limited to recorded transactions. Furthermore we did not obtain confirmation of the uncollected subscriptions from contributors (Note A).

In our opinion, the financial statements referred to above present fairly the assets and fund balances arising from recorded cash transactions of the American Antiquarian Society at August 31, 1971, and the income and expenses and changes in fund balances for the year then ended on a basis consistent with that of the preceding year.

In connection with our examination of the financial statements, we have also examined the statement of cash receipts and expenditures for the year ended August 31, 1971. In our opinion, such information presents fairly the recorded cash receipts and disbursements although it is not necessary for a fair presentation of financial position or results of operations.

TOUCHE ROSS & Co.
Certified Public Accountants

October 1, 1971

DONORS OF BOOKS AND ANNUAL FUNDS

Frederick B. Adams
Agricultural History Center,
Davis, California
John Alden
American Council of Learned
Societies
Faber K. Ames
Amherst College Library
Rodney Armstrong
Norton R. Bagley
C. Waller Barrett
Frederick E. Bauer, Jr.
James Phinney Baxter, III
Philip C. Beals
Francis L. Berkeley
Berlin (Mass.) Art and
Historical Society
Bernard Bailyn
James F. Beard
Raymond Martin Bell
Alfred C. Berol
George A. Billias
E. F. Bleiler
Mrs. G. F. Bogue
Books for Libraries Press
Henry C. Borger, Jr.
Boston Athenaeum
Boston Public Library
Robert S. Bowditch
Fredson T. Bowers
Julian P. Boyd
Marion V. Brewington
Mrs. Arthur T. Brown
Brown University Library
Kirke Bryan
Mrs. Yves Henry Buhler
A. George Bullock
Mr. & Mrs. George H.
Bumgardner, Jr.
Walter J. Burnham
Roger Butterfield
Henry J. Cadbury
Cambridge (Mass.) Institution
for Savings
Harlan R. Campbell

Canadian Government
Mrs. Clovis T. Carpenter
Ralph E. Carpenter
Walter S. Carpenter, Jr.
James R. Case
Jesse W. Castleberry
Bruce Catton
John Hale Chipman, III
Peggy Christian
Verner W. Clapp
Clark University
Paul S. Clarkson
William L. Clements Library
Charlotte B. Clifford
Charles R. Clulee
J. Winston Coleman
Colorado Historical Society
Mrs. John B. Colwell
Cara Cook
Lammot du Pont Copeland
Roberto Copelmayer
Lawrence A. Cremin
Grosvenor M. Crooks
John W. Curtis
John D. Cushing
Bruce G. Daniels
Warren G. Davis
Mrs. Robert Dawes
Everett L. DeGolyer, Jr.
Robert Dechert
Francis H. Dewey, Jr.
Henry B. Dewey
Mrs. Marguerite S. Dickinson
Dodd Mead & Company
Ernest S. Dodge
Gaylord Donnelley
Louisa Dresser
W. Winslow Dunnells
Ray Lowther Ellis
Linwood M. Erskine, Jr.
Mrs. Ralph Erskine
Mrs. Harland B. Estabrook
Daniel Farber
Federal Reserve Bank of
New York

- Theodore M. Finney
 First Congregational Church,
 Princeton, Massachusetts
 Paris Fletcher
 Clayton F. Fowler
 Mrs. Laurence Frank
 Raymond B. Freeman
 Hannah D. French
 L. Theron French
 Roger Frost
 Mrs. Jesse N. Furman
 Pierce W. Gaines
 Maxwell Geismar
 Georgia Historical Society
 Mrs. George Gibby
 Gilman's Bookshop
 Sanford C. Gladden
 Dorothy M. Gleason
 William Glick
 Frederick R. Goff
 Mr. & Mrs. Walter Goldwater
 George T. Goodspeed
 Goodspeed's Book Shop
 Dudley Gordon
 Nicholas Gross
 Judith M. Gutman
 Cecil G. Hamilton
 Edward P. Hamilton
 Harlan B. Hamilton
 Sinclair Hamilton
 Oscar Handlin
 Lewis Hanke
 Doreen P. Hanna
 Tarmo A. Hannula
 Dorothy H. Harding
 George L. Harding
 Frank L. Harrington, Sr.
 Richard B. Harwell
 Richard A. Heald
 Harold Heard
 Mrs. Harry S. Hendricks
 Jacob Hiatt
 Historical Society of
 Pennsylvania
 Robert B. Hitchman
 Milton P. Higgins
 Richard C. Higgins
 Donald L. Hixon
 Hudson Hoagland
 Mrs. Edward W. Holmes
 Penrose R. Hoopes
 H. Leavitt Horton, Sr.
 Arthur A. Houghton, Jr.
 Houghton Library, Harvard
 University
 Robert M. Hubbard
 Harold Hugo
 William O. Hultgren
 Henry E. Huntington Library
 Henry H. Hurley
 Herbert F. Hutcheson
 Imprint Society
 Indiana University Library
 Leonard F. Janes
 Howard B. Jefferson
 Jefferson County Archives and
 County and Records Service
 John Melville Jennings
 John Jeppson, 2nd
 Alden P. Johnson
 Malcolm Johnson
 Mrs. Vernon Jones
 Mrs. H. Donaldson Jordan
 Winthrop D. Jordan
 Josephine County Historical Society
 David Kaser
 Frederick M. Kimball
 Edward C. Kirkland
 Anna A. Kloss
 Russell W. Knight
 John S. Van E. Kohn
 Bertram W. Korn
 Mr. & Mrs. Oscar C. Kurtz
 Rosamond and Aimee Lamb
 Harold Lancour
 John B. Langstaff
 Kenneth Leach
 Bruce Le Roy
 Library of American Church
 Records
 Library Company of
 Philadelphia
 Library of Congress
 Daniel Waldo Lincoln
 In Memory of Daniel Waldo
 Lincoln

Mr. & Mrs. Bertram K. Little	Lewis Osborne
David B. Little	William B. Osgood
Albert E. Lownes	Wyman H. Parker
Kenneth S. McCann	Albert L. Partridge
Mrs. Joseph Lyle McCorison	Howard H. Peckham
Marcus A. McCorison	Petersham Historical Society
John F. McDermott	Philadelphia Museum of Art
Muriel L. MacFarlane	Pilgrim Hall Library
Mrs. Anna N. McGrath	Mrs. James A. Porter
George L. McKay	Ralph W. Powell
University of Maine Library	Jules D. Prown
Mrs. R. DeWitt Mallery	Quinsigamond Community
Dumas Malone	College
Mrs. L. C. Mansur	Landon Raymond
Henry Bradley Martin	Samuel E. Raymond
Maryland Historical Society	Readex Microprint Corporation
Massachusetts Historical Society	Donald V. Reid
Arthur B. Mazmanian	Reigate Galleries
Robert F. W. Meader	Rhode Island Medical Journal
David C. Mearns	Mrs. Albert W. Rice
Paul Mellon	Mrs. Charles K. Richardson
Herbert W. Merrill	Carleton R. Richmond
Keyes D. Metcalf	Mr. & Mrs. Kenneth D. Roberts
University of Michigan Press	George C. Rockefeller
Mississippi Historical Society	Lessing J. Rosenwald
Charles F. Montgomery	Alice Boardman Roussel
Florence M. Montgomery	Doris M. Rowland
Robert E. Moody	Louis E. Roy
James E. Mooney	St. Spyridon Greek Orthodox
Edmund S. Morgan	Church
Samuel Eliot Morison	The Scarecrow Press, Inc.
Howard S. Mott	N. David Scotti
Kenneth B. Murdock	Ralph R. Shaw
Samuel Murray	Mrs. Alice Morse Shearer
John S. Muscalus	Estate of Margaret E. Sherman
National Portrait Gallery	Stuart C. Sherman
Kenneth Nebenzahl	Clifford K. Shipton
New York State Library	William A. Small, Jr.
New York State University	Nolan E. Smith
Newberry Library	Smithsonian Institution
Newcomen Society	Eileen Southern
W. W. Norton Company, Inc.	Albert B. Southwick
Mrs. A. Evelyn Nourse	Willman Spawn
Russel B. Nye	Robert E. Spiller
Old Sturbridge Village	Frederic L. Stafford
Andrew Oliver	Mrs. Raymond P. Stearns
Oregon State University Library	Russell Stewart
University of Oregon Library	Roderick Stinehour

Robert W. Stoddard
Roger E. Stoddard
G. D. Stoops
Herbert R. Strauss
Bradford F. Swan
Clare Talbot
James R. Tanis
G. Thomas Tanselle
David Tatham
Temple Emanuel, Worcester
Temple University Libraries
M. Halsey Thomas
Mrs. Ralph L. Thresher
Benjamin Tighe
Tinker Foundation
Charles H. Toll
Charles J. Twomey
Union College Library
United States of America
Charles van Ravenswaay
Frederick E. Vandaveer
Vermont State Library
Carl E. Wahlstrom
Estate of Albert G. Waite
Francis G. Walett
Alexander J. Wall

John J. Walsh
Michael J. Walsh
Wilcomb E. Washburn
Watkins Library, Trinity College
Mary Elizabeth Way
Charles A. Webbert
Mrs. d'Alté A. Welch
Richard E. Welch, Jr.
Wellcome Institute
Wells Fargo Bank
Nathaniel Wheeler
William A. Wheeler
James Russell Wiggins
Mrs. Arthur M. Wilson
Winterthur Museum
University of Wisconsin
Library School
Edwin Wolf, 2nd
Richard J. Wolfe
Gary W. Woolson
Worcester Art Museum
Richard S. Wormser
Mrs. Alexander Wylie
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George B. Young

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