

Report of the Treasurer

The Treasurer herewith presents his report of receipts and disbursements for the fiscal year ending August 31, 1963, including a statement of the Society's investments and a schedule of Fund Accounts.

The present balance in the Purchasing Fund is \$5,393.

The Bibliography Fund now stands at \$12,750.

\$12,438.23 has been contributed for additional book purchases and current expenses.

EXHIBIT "A"
BALANCE SHEET
As of August 31, 1963

ASSETS
CURRENT FUNDS

Current Assets:

Cash in Banks and on Hand:

In Checking Account.....	\$51,024.86	
On Hand.....	13.00	\$51,037.86

Due from Consolidated Investment Fund		1,809.35
Due from Unrestricted Funds.....		421.44

Total Current Fund Assets.....		\$53,268.65
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UNRESTRICTED FUNDS

Assets Unrestricted as to Principal and Income:

Investment:

In Consolidated Investment Fund, including realized Profit on Securities (73,967 Units).....		\$39,082.98
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FUNDS RESTRICTED AS TO PRINCIPAL

Assets Restricted as to Principal:

Investment in Consolidated Investment Fund, including realized Profit on Securities (2,250,341 Units).....		\$950,247.48
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FUNDS RESTRICTED AS TO PRINCIPAL AND INCOME

Assets Restricted as to Principal and Income:

Investment:

In Consolidated Investment Fund, including realized Profit on Securities (905,692 Units)....		\$382,366.25
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PLANT FUND

Fixed Assets:

Real Estate, Buildings and Equipment.....	\$510,485.10	
Less:		
Reserves for Depreciation.....	67,863.88	\$442,621.22
Total Assets.....		<u>\$1,867,586.58</u>

LIABILITIES, FUNDS AND SURPLUS

CURRENT FUNDS

Employees' Payroll Deductions.....	\$996.10	
Specific Gifts.....	21,210.70	
Due to Unrestricted Funds—Purchasing.....	435.00	
Surplus.....	30,626.85	
Total Current Liabilities and Surplus.....		<u>\$53,268.65</u>

UNRESTRICTED FUNDS

Bequests and/or Donations (Schedule "A-1").....	\$32,623.54	
Due to Current Fund.....	421.44	
Surplus.....	6,038.00	
Total Unrestricted Funds and Surplus.....		<u>\$39,082.98</u>

FUNDS RESTRICTED AS TO PRINCIPAL

Bequests and/or Donations (Schedule "A-2").....	\$694,998.10	
Surplus.....	255,249.38	
		<u>\$950,247.48</u>

FUNDS RESTRICTED AS TO PRINCIPAL AND INCOME

Bequests and/or Donations (Schedule "A-3").....	\$279,389.49	
Surplus.....	102,976.76	
		<u>\$382,366.25</u>

PLANT FUND

Investment in Plant.....	\$442,621.22	
		<u>\$442,621.22</u>
Total Liabilities, Funds and Surplus.....		<u>\$1,867,586.58</u>

EXHIBIT "B"
STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED AUGUST 31, 1963

Cash Balance, September 1, 1962.....				\$34,530.44
Add:				
Income from:	<i>Interest</i>	<i>Dividends</i>	<i>Total</i>	
Consolidated Investment Funds:				
Unrestricted.....	\$273.39	\$1,102.35	\$1,375.74	
Restricted as to Principal..	13,472.71	54,527.66	68,000.37	
Restricted as to Principal and Income.....	5,437.13	22,000.16	27,437.29	
	<u>19,183.23</u>	<u>77,630.17</u>	<u>96,813.40</u>	
Russell S. Paine Trust.....			4,618.78	
W. K. Bixby Trust.....			141.98	
Gifts.....			13,990.58	
Sales of Publications.....			10,122.44	
Micro Research.....		114.45		
Less—Disbursements.....		<u>263.50</u>	<u>149.05</u>	
			125,538.13	
Deduct:				
Operating Expenses:				
Salaries and Wages.....		66,190.25		
Payroll Taxes.....		1,869.09		
Pensions.....		9,656.92		
Travel and Entertainment...		4,461.89		
Insurance.....		461.70		
A.D.T. Protective Service....		1,068.21		
Legal and Accounting.....		750.00		
Custodian Fees.....		1,126.59		
Payroll Fees.....		303.30		
Sundries—Library.....		242.25		
Stationery and Supplies.....		3,422.93		
Telephone and Telegraph....		650.14		
Light, Fuel and Water.....		4,535.70		
Supplies—Bindery.....		186.93		
Supplies—Building and Grounds.....		849.25		
Repairs—Building and Grounds.....		633.35		
Blue Cross—Blue Shield.....		1,334.40		
Miscellaneous—Net.....		<u>461.26</u>	<u>98,204.16</u>	
Income Less Operating Expenses.....			27,333.97	
Forwarded.....			\$27,333.97	\$34,530.44

STATEMENT OF RECEIPTS AND DISBURSEMENTS—Continued
FOR THE YEAR ENDED AUGUST 31, 1963

Totals—Brought Forward.....	\$27,333.97	\$34,530.44
Deduct—Other Expenditures:		
Publishing.....	\$10,743.30	
Purchase of Books.....	13,247.41	
Purchase of Equipment.....	<u>1,458.33</u>	<u>25,449.04</u>
Excess of Income over Operating Expenditures		<u>1,884.93</u>
		36,415.37
Deduct—Other Expenditures—Net:		
Vermont Imprints—Expenditures less Income from Sales thereof	7,016.93	
Readex Disbursements.....	\$3,185.35	
Less—Receipts.....	<u>3,134.25</u>	<u>51.10</u>
Less: Receipts.....		7,068.03
Less:		
Sales of:		
Evans Bibliography, Volume No. 14.....	688.67	
Spear Bibliography of American Directories.....	449.60	
Duplicates—Purchasing Fund	435.00	
Photo Duplication.....	3,564.19	
Less—Disbursements.....	<u>2,912.47</u>	<u>651.72</u>
		<u>2,224.99</u>
		<u>4,843.04</u>
		31,572.33
Add:		
Air Conditioning Gifts.....	65,627.82	
Less—Expenditures Applicable thereto.....	<u>44,417.12</u>	<u>21,210.70</u>
		52,783.03
Add:		
Employees' Payroll Withholdings as of August 31, 1963.....	996.10	
Less—Balance, August 31, 1962		
Paid in October, 1962.....	<u>931.92</u>	<u>64.18</u>
		52,847.21
Cash Balance, August 31, 1963		
		<u>52,847.21</u>
Accounted for as follows:		
In Bank:		
Worcester County National Bank for:		
Operating.....	29,814.16	
Air Conditioning.....	<u>21,210.70</u>	
	51,024.86	
Agency Account from Current Income..	<u>1,809.35</u>	<u>52,834.21</u>
On Hand.....		<u>13.00</u>
		<u>52,847.21</u>

STATEMENT BY THE TREASURER

The book value of the invested assets of the Society was \$1,364,487 on August 31, 1963. These securities had a market value of \$3,230,000—73% of which was represented by common stocks, the balance by bonds and preferred stocks. Thus, these assets are now worth \$1,866,000 more than when they were received from donors or originally purchased for the Society (and, incidentally, \$605,000 more than a year ago).

By early summer, due to the rapid recovery of the stock market from the severe set-back experienced in the spring and summer of 1962, the value of the common stocks in the Society's investment portfolio accounted for slightly over 80% of the total—too high a portion, in the opinion of your Finance Committee. Consequently, stocks worth approximately \$300,000 were sold, profits of approximately \$170,000 were taken and the proceeds were reinvested in interest bearing deposits in savings banks or in bonds. This move also resulted in some improvement in investment income.

The income received from investments during the year totaled \$96,813.40, representing a return of 3% on the market value of the securities as of August 31, 1963 (7.1% on book value or cost). This amount was \$2,800 in excess of the estimate made for budgetary purposes a year ago.

With corporate dividends increasing and interest rates at fairly satisfactory levels, the investment income of the Society should continue to experience a modest improvement in the present year.

BONDS

NAME	RATE	MATURITY	PAR BOOK	
			VALUE	VALUE
U.S. Treasury Bonds.....	3 $\frac{1}{8}$	Nov., 1971	\$95,000	\$94,262.51
Alabama Power Co.....	4 $\frac{1}{8}$	May, 1983	7,000	7,237.51
Alabama Power Co.....	4 $\frac{5}{8}$	May, 1987	25,000	25,375.00
Aluminum Co. of America.....	4 $\frac{1}{4}$	Jan., 1982	5,000	5,000.00
Amer. Tel. & Tel. Co.....	4 $\frac{3}{8}$	Oct., 1996	12,000	12,159.96
Comm. of Australia.....	5 $\frac{1}{2}$	July, 1982	15,000	14,700.00
Boeing Airplane Co.....	5	Aug., 1978	15,000	14,785.42
British Columbia Power.....	4 $\frac{3}{8}$	Apr., 1987	10,000	9,800.00
CIT. Financial Corp.....	3 $\frac{5}{8}$	Sept., 1970	10,000	9,857.50
Consolidated Edison Co.....	4 $\frac{1}{4}$	Oct., 1986	10,000	10,214.00
Dallas Power & Light Co.....	4 $\frac{1}{4}$	Dec., 1986	10,000	10,084.80

Deere & Company.....	4½	Aug., 1983	\$14,000	\$13,562.81
Florida Power & Light Co.....	3⅞	Apr., 1983	10,000	9,900.00
Florida Power & Light Co.....	4¼	Apr., 1988	10,000	10,129.50
General Motors Acceptance Corp.....	3⅝	Sept., 1975	25,000	24,562.50
Gulf States Utilities Co.....	4⅞	July, 1990	10,000	10,086.70
Idaho Power Co.....	4¼	Jan., 1987	10,000	10,000.00
Illinois Bell Telephone Co.....	4⅝	Mar., 1994	10,000	10,100.00
International Harvester Co.....	4⅝	Mar., 1988	12,200	10,433.90
Interstate Power Co.....	5⅞	May, 1989	15,000	15,000.00
Interstate Power Co.....	5½	May, 1987	10,000	10,000.00
Jersey Central Power & Light Co.....	5	July, 1987	10,000	10,156.30
New Orleans Public Service.....	4¼	Apr., 1983	10,000	10,301.80
New York State Electric & Gas.....	4⅝	May, 1987	15,000	15,232.50
New York Telephone Co.....	4½	May, 1991	20,000	20,351.00
Northern States Power Co.....	4⅝	June, 1987	10,000	9,800.00
Province of Nova Scotia.....	3¾	Oct., 1971	10,000	10,175.00
Pacific Finance Corp.....	4½	Mar., 1967	7,000	6,931.10
Pacific Telephone & Telegraph Co.....	3⅝	Aug., 1991	20,000	20,509.40
Potomac Edison.....	4⅝	May, 1987	15,000	15,257.25
Potomac Electric Power Co.....	3⅞	June, 1988	10,000	10,037.50
Potomac Electric Power Co.....	4⅝	Dec., 1993	10,000	10,130.70
Public Service Electric & Gas.....	4⅝	Aug., 1988	15,000	15,306.90
Southern Bell Telephone Co.....	5	Dec., 1997	8,000	8,460.00
Southern Natural Gas Co.....	4	May, 1973	4,000	3,960.00
State Loan & Finance Co.....	3¾	May, 1966	10,000	10,000.00
State Loan & Finance Co.....	5¼	June, 1981	10,000	10,037.50
Toronto Ontario Metropol. Municipality	4¼	Aug., 1986	5,000	4,772.00
				\$528,671.06

PREFERRED STOCKS

SHARES	NAME	BOOK VALUE
400	American Can Co. (7% Pfd.).....	\$17,367.92
75	American Tobacco Co. (6% Pfd.).....	9,229.20
2,000	Atchison, Topeka & Santa Fe Railroad (5% Pfd.)....	20,228.31
100	Baltimore Gas & Electric Co. (4½% Pfd.).....	10,482.80
150	E. I. DuPont de Nemours Co. (\$4.50 Pfd.).....	17,774.77
100	General Motors Corp. (\$3.75 Pfd.).....	9,783.62
30	International Harvester Co. (Pfd.).....	4,493.15
60	New England Power Co. (6% Cum. Pfd.).....	8,625.30
300	Pacific Gas & Electric Co. (6% 1st Pfd.).....	9,279.29
2,000	Union Pacific Railroad Co. (4% Pfd.).....	19,853.85
250	U. S. Steel Corp. (7% Pfd.).....	33,637.50
		\$160,755.71

COMMON STOCKS

SHARES	NAME	BOOK VALUE
121	ACF Industries, Inc.....	\$4,400.00
666	Aetna Life Insurance Co.....	4,013.14
472	American Telephone & Telegraph Co.....	15,742.74
2,600	Babcock & Wilcox.....	23,382.24
5	Beacon Chambers Trust.....	5.00
250	Boston Edison Co.....	4,277.27
500	Central Hudson Gas & Electric.....	8,042.05
159	Chase Manhattan Bank.....	7,622.82
326	Chemical Bank New York Trust.....	12,570.39
757	Columbia Broadcasting System.....	8,133.99
160	Connecticut General Life Insurance.....	4,373.75
780	Continental Casualty Co.....	662.13
664	Continental Illinois National Bank & Trust Co.....	9,537.01
257	Deere & Co.....	5,150.36
1,600	Dun & Bradstreet, Inc.....	8,975.00
120	E. I. duPont de Nemours Co.....	1,406.18
440	Eastman Kodak Co.....	5,480.42
1,212	Family Finance Corp.....	10,171.29
800	Federated Department Stores.....	10,152.38
720	Firemans Fund Insurance.....	9,050.00
368	First National Bank of Boston.....	10,242.55
648	First National City Bank of New York.....	24,443.54
558	First Pennsylvania Banking & Trust Co.....	8,840.64
1,502	General Electric Co.....	9,529.03
700	General Foods Corp.....	10,501.08
864	General Motors Corp.....	10,291.07
264	Hartford National Bank & Trust Co.....	7,236.36
448	Insurance Co. of North America.....	2,999.38
412	Manufacturers Hanover Trust Co.....	9,576.52
2,265	Massachusetts Investors Trust.....	4,926.77
400	McKesson Robbins, Inc.....	10,430.66
264	Morgan Guaranty Trust Co.....	11,134.45
200	National Dairy Products Corp.....	4,655.98
200	National Shawmut Bank of Boston.....	7,835.00
200	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
130	Phoenix Insurance Co.....	7,099.88
400	Public Service Co. of Indiana.....	6,106.69
630	Royal Dutch Petroleum.....	15,079.26
918	Sears, Roebuck & Co.....	7,866.57
1,522	State Street Bank & Trust Co.....	21,782.23
1,705	Standard Oil Co. of New Jersey.....	19,043.21

1,263	Standard Oil Co. of California	\$14,020.90
900	Sterling Drug Co., Inc.	4,944.31
440	J. P. Stevens & Co., Inc.	9,422.87
2,138	Texaco, Inc.	14,979.85
500	Torrington Co.	13,500.00
500	Travelers Insurance Co.	3,935.00
150	Union Carbide Corp.	4,469.95
350	Union Pacific Railroad Co.	4,460.00
715	Worcester County National Bank.	11,152.50
		<hr/> \$468,020.62

SAVINGS BANKS

SHARES	NAME	BOOK VALUE
1	Worcester Five Notice A/C.	\$5,000.00
1	Roslyn Savings Bank, Roslyn, N. Y.	100,000.00
2	Union Dime Savings.	100,000.00
		<hr/> 205,000.00

MISCELLANEOUS

SHARES	NAME	BOOK VALUE
1	Deeds to Real Estate Salisbury Park Avenue.	\$1.00
1	Interest in income from Russell S. Paine Trust.	1.00
		<hr/> 2.00
	Principal Cash.	2,037.69
		<hr/> 2,037.69
		<hr/> \$1,364,487.08

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, 1963.

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

	EXHIBIT
Balance Sheet as at August 31, 1963	"A"
Statement of Receipts and Disbursements for the Year ended August 31, 1963	"B"
Statement of Surplus Accounts for the Year ended August 31, 1963	"C"
	SCHEDULE
Bequests and Donations:	
Unrestricted	"A-1"
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, 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 Depository 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

By Harry W. Wallis

Certified Public Accountant

October 11, 1963

CONTRIBUTORS OF \$500 OR OVER TO ANNUAL EXPENSES,
1910-1963

Alfred L. Aiken, 1923.....	\$1,000
Simeon E. Baldwin, 1923.....	500
C. Waller Barrett, 1953-1963.....	5,420
George S. Barton, 1927-1961.....	5,025
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, 1960-1962.....	500
Hampton L. Carson, 1927-1928.....	1,000
Ernest Caulfield, 1946-1963.....	575
William R. Coe, 1949-1954.....	1,600
George Crompton, 1935-1955.....	987
Henry W. Cunningham, 1915-1930.....	5,985
F. Harold Daniels, 1957-1963.....	13,700
Francis H. Dewey, 1921-1927.....	4,500
Henry F. duPont, 1946-1963.....	800
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
Henry N. Flynt, 1958-1963.....	650
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
Harry W. Goddard, 1924-1925.....	1,000
Charles E. Goodspeed, 1923-1949.....	1,345
George T. Goodspeed, 1954-1963.....	1,387
Everett D. Graff, 1941-1963.....	7,100
Sinclair Hamilton, 1948-1963.....	1,875
Frank L. Harrington, 1960-1963.....	1,300
Francis R. Hart, 1923-1935.....	1,650
Richard A. Heald, 1944-1963.....	5,225
Aldus C. Higgins, 1927-1949.....	8,750
John W. Higgins, 1935-1961.....	6,538
Milton P. Higgins, 1957-1963.....	3,700

Samuel V. Hoffman, 1921-1924.....	\$2,000
Esther Forbes Hoskins, 1942-1963.....	11,072
Parkman D. Howe, 1958-1963.....	900
James M. Hunnewell, 1938-1954.....	2,418
Archer M. Huntington, 1935-1953.....	3,675
James Hazen Hyde, 1954-1957.....	500
John Jeppson, 1963.....	500
Alden P. Johnson, 1959-1963.....	2,030
Matt B. Jones, 1926-1940.....	1,210
William V. Kellen, 1924-1942.....	2,595
Henry P. Kendall, 1952-1959.....	950
John T. Lee, 1946-1952.....	900
Lilly Endowment, Inc., 1946-1953.....	30,000
Daniel W. Lincoln, 1949-1963.....	1,320
Waldo Lincoln, 1910-1917.....	2,285
Herbert E. Lombard, 1918-1939.....	1,275
Augustus P. Loring, 1941-1961.....	1,575
Tracy W. McGregor, 1936-1937.....	5,000
William S. Mason, 1927-1928.....	1,000
William G. Mather, 1924-1950.....	4,700
John M. Merriam, 1923-1958.....	4,600
J. William Middendorf, 1958-1963.....	800
Stewart Mitchell, 1935-1956.....	825
Paul B. Morgan, 1927-1952.....	7,690
Samuel E. Morison, 1935-1963.....	1,925
Samuel L. Munson, 1923-1927.....	2,100
Charles L. Nichols, 1923-1927.....	2,750
Grenville H. Norcross, 1919-1935.....	4,840
Irving S. Olds, 1954-1962.....	950
Andrew Oliver, 1962-1963.....	1,300
Russell S. Paine, 1927-1958.....	2,150
J. Duncan Phillips, 1944-1954.....	725
Stephen W. Phillips, 1935-1954.....	16,770
George A. Plimpton, 1921-1929.....	2,000
Albert W. Rice, 1941-1963.....	46,740
Carleton R. Richmond, 1953-1963.....	3,800
George I. Rockwood, 1925-1935.....	2,000
A. S. W. Rosenbach, 1931.....	500
Arthur P. Rugg, 1923-1935.....	800
John H. Scheide, 1939-1941.....	1,085
Clifford K. Shipton, 1941-1963.....	595
Emily E. F. Skeel, 1925-1951.....	4,350
Foster Stearns, 1937-1955.....	524
George R. Stobbs, 1946-1963.....	625
Harry G. Stoddard, 1935-1963.....	12,800
Thomas W. Streeter, 1935-1963.....	17,940
Charles H. Taylor, 1923-1941.....	10,895

Forrest W. Taylor, 1924.....	\$1,000
Edward L. Tinker, 1951-1961.....	1,650
Henry R. Viets.	500
Charles G. Washburn, 1921-1927.....	2,600
d'Alté A. Welch, 1963	836
Lemuel A. Welles, 1929-1935.....	600
Leonard Wheeler, 1921-1935.....	1,100
Nathaniel Wheeler, 1960-1962.....	1,085
James Russell Wiggins, 1963	2,500
James B. Wilbur, 1921-1927.....	8,000
Lucile K. Wilkin, 1952-1954.....	1,355
Roger Wolcott, 1946-1963.	525
John Woodbury, 1922-1935.....	550
Samuel B. Woodward, 1921-1941.....	1,750
George A. Zabriskie, 1940-1953.....	850

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