

FINANCIAL REPORT OF THE TREASURER FOR THE YEAR ENDED
SEPTEMBER 30, 1941

RECEIPTS

	<i>For Year ended Sept. 30, 1941</i>	<i>For Year ended Sept. 30, 1940</i>
Membership dues:		
Current year	\$2,904.00	\$3,972.00
Previous years	58.50	95.50
In advance	2,208.00	1,368.00
	<hr/> \$5,170.50	<hr/> \$5,435.50
Subscriptions to 'The Auk':		
Associates-elect	204.00	219.00
Institutions	661.70	559.25
Other individuals	72.10	76.19
	<hr/> 937.80	<hr/> 854.44
Sales of publications:		
Back numbers of 'The Auk'	401.35	659.23
'Check-list,' 4th edition	20.00	292.00
Miscellaneous	265.80	345.82
	<hr/> 687.15	<hr/> 1,297.05
Contributions to:		
Publication of 'The Auk'	30.00	141.85
General expense	161.39	26.00
Endowment Fund	1,006.00	50.00
Denver Committee's expenses	150.00	—
	<hr/> 1,347.39	<hr/> 217.85
Life Membership fees	300.00	50.00
	<hr/> 300.00	<hr/> 50.00
Income from investments:		
General Endowment Fund	669.24	610.37
William Brewster Fund	347.25	298.68
Ruthven Deane Fund	223.03	184.42
Educational Fund	24.67	231.88
Bird Protection Fund	47.56	163.30
	<hr/> 1,311.75	<hr/> 1,488.65
Advertising income (net)	221.35	—
	<hr/> 221.35	<hr/> —
Total receipts for fiscal year	<hr/> <u>\$9,975.94</u>	<hr/> <u>\$9,343.49</u>

DISBURSEMENTS

	<i>For Year ended</i> <i>Sept. 30, 1941</i>	<i>For Year ended</i> <i>Sept. 30, 1940</i>
Publishing and handling of 'The Auk', Manufacture and distribution		
July, 1939.....	\$ —	\$ 987.15
October.....	1,081.63	1,129.16
January.....	1,067.43	1,047.57
April.....	1,001.15	1,130.11
July.....	1,263.94	1,183.02
	<u>\$4,414.15</u>	<u>\$5,477.01</u>
Editor's honorarium.....	600.00	600.00
	600.00	600.00
Reserve stock of publications		
Services, postage, supplies.....	146.49	117.19
Constructing storage cabinet.....	—	71.35
	<u>146.49</u>	<u>188.54</u>
Purchase of back numbers of 'The Auk'	114.75	209.38
	<u>114.75</u>	<u>209.38</u>
Total disbursements in connection with publishing and handling of 'The Auk'	5,275.39	6,474.93
	<u>5,275.39</u>	<u>6,474.93</u>
Expenses of Treasurer & Bus. Mgr.		
Secretarial.....	599.75	595.05
Office expense & supplies.....	161.66	180.48
Postage & express.....	84.76	190.28
Telephone & telegraph.....	9.44	7.62
Furniture & fixtures.....	—	11.25
Bank charges & foreign exchange...	81.88	71.64
Miscellaneous.....	27.15	25.46
	<u>964.64</u>	<u>1,081.78</u>
Expenses of Secretary:		
Secretarial.....	55.80	42.60
Facsimile of minute books.....	—	91.59
Postage, mailing & telephone.....	54.73	38.21
Printing.....	129.00	45.54
Miscellaneous.....	19.83	—
Office supplies.....	28.17	—
	<u>287.53</u>	<u>217.94</u>
Addition to principal of General Endowment Fund.....		
	1,306.00	250.00
	<u>1,306.00</u>	<u>250.00</u>
Disbursements from income of restricted endowment funds		
Educational Fund.....	72.00	—
Bird Protection Fund.....	15.23	—
Brewster Memorial Award		
Cost of medal.....	15.00	15.00
Honorarium.....	332.25	283.68
	<u>434.48</u>	<u>298.68</u>

Contributions

Zoological Society of London	25.00	25.00	
Int. Com. on Nomenclature	10.00	10.00	
Local Committee, expenses	150.00	150.00	
	<u>185.00</u>	<u>185.00</u>	<u>185.00</u>
Total disbursements for fiscal year	<u>\$8,453.04</u>	<u>\$8,508.33</u>	

RECAPITULATION

(as of September 30, 1941)

Liabilities:

Accounts payable	\$ 0.00		
Dues collected in advance	2,208.00		
Restricted Funds	382.23		
	<u>2,590.23</u>	\$2,590.23	\$2,590.23

Assets:

Cash on hand	10.00		
The Northern Trust Co.	2,489.42		
	<u>2,499.42</u>	2,499.42	
Accounts receivable	172.87		
Less 10% reserve	17.29		
	<u>155.58</u>	155.58	
		<u>2,655.00</u>	
Net current assets		<u>\$ 64.77</u>	

A committee consisting of Messrs. Chapin, McAtee, Hicks, Gregory, Griscom, and Conover has accepted the Treasurer's Report, audited by Arthur Young and Company, on behalf of the Union.

The total circulation of Volume 58 of 'The Auk' was 1836, there being, in addition to the members of the Union who receive the journal with their membership, 41 free exchanges with other ornithological and scientific periodicals and 187 paid institutional subscribers. This total is somewhat below the circulation of last year, 1912. The difference is wholly accounted for by a drop in Canadian and foreign circulation, war conditions throughout the world having prompted many foreign subscribers and correspondents to request that the journal be held for them until conditions for its mailing are safer. The edition printed for each of the four numbers of Volume 58 of 'The Auk' was 2300.

The annual report of the Investing Trustees on the Endowment Fund as of September 30, 1941, has been accepted by the Finance Committee on behalf of the Union. The report shows the permanent funds of the Union to be invested in conservative securities with ample diversification and satisfactory yield of income. The General En-

dowment Fund shows an increase in book value over last year of \$1,306.00, of which \$300.00 represents Life Membership fees, the balance coming from the estate of Mrs. Witmer Stone. The value of the other four funds remains unchanged. The market value of the consolidated Endowment Fund increased from \$29,721.30 to \$30,784.50 during the year.

For the first time in a great many years, 'The Auk' carried general advertising. The gross income was \$452.41, the expenses being as follows: printing of the advertising pages in 'The Auk' (3 issues), \$119.50; promotion, \$18.00; advertising and space agents' fees and commissions, \$93.46. The net income was thus \$221.35 as shown. It is to be hoped that this undertaking may become a steady source of income for 'The Auk.' It will, however, require the whole-hearted support of the Union's membership to achieve this result.

During the coming year the Union is faced with the expense of publishing the 1931-40 Ten-year Index to 'The Auk,' the manuscript of which has been completed by Mr. George Willett. The 5th edition of the A. O. U. 'Check-list of North American Birds' also looms ahead and while no publication date can yet be set, the manuscript, which is being prepared by a committee under the chairmanship of Dr. Alexander Wetmore, is rapidly taking form. In view of these extraordinary expenses, recurrent only at intervals of approximately ten years, it is fortunate that the Union has for the first time in a number of years a working balance instead of a deficit. The economies and restrictions recommended by the Finance Committee will continue until these two books are published and it is believed that the Union can issue them promptly without incurring any obligations.

RUDYERD BOULTON, *Treasurer and Business Manager*