

REPORT OF THE TREASURER FOR 1966

(Year ending July 31, 1966)

To the Council of the Mineralogical Society of America:

SUMMARY STATEMENT

Operating cash, August 1, 1965.....	\$ 9,682.33	
Receipts, August 1, 1965-July 31, 1966.....	82,528.93	
Transfer from capital.....	642.87	\$ 92,854.13
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Disbursements, August 1, 1965-July 31, 1966.....	78,218.81	
Operating cash, July 31, 1966.....	14,635.32	92,854.13
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Assets, July 31, 1966		
Capital: Endowment Fund Securities (market value).....	218,430.00	
Cash Contingency Fund.....	27,245.96	
Operating Cash.....	14,635.32	
Edward H. Kraus Crystallographic Research Fund.....	2,653.13	
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Total.....		\$262,964.41

RECEIPTS

Dues		
Fellows.....	\$ 3,109.00	
Members.....	12,890.29	
Student members.....	1,280.80	\$ 17,280.09
Publications		
<i>American Mineralogist</i> subscriptions.....	24,163.92	
Kerr Festschrift Fund.....	6,251.75	
Sales: Reprints.....	12,604.41	
Back issues.....	3,424.94	
Advance royalties.....	1,000.00	
Special Paper No. 1.....	847.00	
Index, vols. 1-20.....	35.20	
21-30.....	57.80	
31-40.....	120.50	
IMA Guidebooks.....	116.75	
IMA Symposia.....	18.00	
IMA World Directory, 1962 edition.....	34.50	
2d edition.....	8.00	
1965 Field Guidebook.....	64.00	
Mailing list.....	428.99	
Advertising.....	3,615.01	52,790.77
Investments		
Dividends.....	8,636.72	
Interest.....	1,216.29	9,853.01

Income for Investment		
Contributions	1,090.50	
Life memberships	320.00	1,410.50
1965 Summer Meeting		
Reimbursement of Committee Advance Funds	600.00	
Registrations, etc	590.06	1,190.06
Miscellaneous	4.50	4.50
Total receipts		<u>\$82,528.93</u>

DISBURSEMENTS

Publications		
<i>The American Mineralogist</i>		
(Seven issues: May 1965–April 1966)	\$58,154.84	
Reprints	5,924.69	
Special Paper No. 1	986.00	
Ten-year Index (1956–1965)	223.89	
Back issues: Supplies	39.19	
Postage	300.00	
Assistance	149.50	
IMA World Directory	55.50	
Mailing list	70.90	
Subscription refunds	46.65	\$65,951.16
Meetings		
Annual, 1965, Announcements, Programs, etc	1,030.87	
Summer, 1965	107.08	
Council, December 1965, travel expenses	297.07	
Mineralogical Abstracts Committee, March 1966	566.38	
Policy Committee expense	33.07	2,034.47
Honoraria		
Editor (July 1965–June 1966)	1,500.00	
Secretary (August 1965–July 1966)	1,000.00	
Treasurer (August 1965–July 1966)	1,000.00	3,500.00
Office Expense		
Editor: Secretarial	2,617.50	
Postage	149.13	
Telephone	74.85	
Supplies	44.48	
Travel	75.00	2,960.96
Secretary: Secretarial	147.96	
Printing	648.50	
Postage	226.38	
Telephone	35.28	
Supplies	6.50	1,064.62
Treasurer: Secretarial	242.00	
Printing	711.82	
Printing (IMA)	96.87	
Postage	475.44	
Telephone	27.28	

Supplies	85.52	
Publicity	40.00	
Exchange charges	35.33	1,714.26
Contributions, awards, etc.		
International Mineralogical Association, dues	150.00	
American Geological Institute	478.00	
American Association for the Advancement of Science, dues	20.00	
Roebing Medal	173.34	
MSA Award	172.00	993.34
		<hr/>
		\$78,218.81

ENDOWMENT FUND

<i>Amount</i>	<i>Security Bonds</i>	<i>Cost</i>	<i>Value¹</i>	<i>Income²</i>
5M	New York Central	\$ 4,300.00	\$ 4,031.00	\$ 250.00
5M	Southern Railway	5,743.75	4,925.00	250.00
		<hr/>	<hr/>	<hr/>
		\$ 10,043.75	\$ 8,956.00	\$ 500.00
	<i>Preferred Stocks</i>			
60	Jones & Laughlin, 5	\$ 4,987.50	\$ 5,520.00	\$ 300.00
500	Union Pacific, 4	4,570.25	4,125.00	200.00
—	United States Steel, 7	—	—	288.75 ³
20	Virginia Electric Power, 4.80	2,122.95	1,825.00	96.00
50	Virginia Electric Power, 5	5,942.50	4,825.00	250.00
		<hr/>	<hr/>	<hr/>
		\$ 17,623.20	\$ 16,295.00	\$ 1,134.75
	<i>Common Stocks</i>			
522	American Telephone & Telegraph	\$ 13,830.58	\$ 29,946.00	\$ 1,186.80
—	Boston Insurance	—	—	22.50 ⁴
133	Buckeye Steel Castings	3,800.00	4,256.00	152.03 ⁵
300	Chase Manhattan Bank	12,682.91	16,200.00	556.00 ⁶
120	Chesapeake & Ohio Railway	6,699.37	8,475.00	420.00 ⁷
400	Columbia Gas System	8,057.97	10,200.00	464.00 ⁸
200	Columbus & Southern Ohio	2,087.50	7,025.00	286.00
100	Continental Can	4,051.56	6,712.00	240.00
150	Denison Mines	3,096.00	9,600.00	187.82
349	Diana Stores	4,694.01	3,316.00	50.17 ⁹
250	Emhart Corporation	4,750.00	7,531.00	270.00 ¹⁰
70	General Motors Corporation	7,199.59	5,652.00	137.00 ¹¹

¹ Approximate market value, August 1, 1966.² Fiscal year ending July 31, 1966, except where noted.³ Sold December 1965; three-quarter dividend.⁴ Sold December 1965; one-quarter dividend.⁵ Stock dividend, April 1966.⁶ Additional shares purchased, June 1966.⁷ Additional shares purchased, May 1966.⁸ Additional shares purchased, December 1965.⁹ Stock dividend, April 1966.¹⁰ Formerly Plymouth Cordage Company, merged March 1966.¹¹ Purchased December 1965 and March 1966; two-quarter dividend.

PROCEEDINGS

599

150	General Portland Cement	2,934.69	1,744.00	120.00
508	Greyhound Corporation	2,300.00	9,208.00	457.20
100	International Pipe & Ceramics ..	2,619.44	2,188.00	100.00
200	Kerr-McGee Company	8,128.26	16,900.00	255.00
100	Kimberly-Clark Corp	5,401.50	5,112.00	170.00 ¹²
300	Kroger Company	3,245.35	7,950.00	382.50
100	Lear Siegler	1,496.75	2,512.00	60.00
150	Link-Belt	4,792.90	5,738.00	300.00
237	Marriott-Hot Shoppes	2,457.79	6,340.00	— ¹³
50	Phelps Dodge Corporation	1,975.00	3,412.00	200.00
110	Pittsburgh Plate Glass	6,312.83	7,012.00	265.20 ¹⁴
—	Richfield Oil Corporation	—	—	90.00 ¹⁵
200	Southern Natural Gas Co	3,600.00	5,600.00	250.00
100	Sunray DX Oil	2,342.63	2,838.00	142.25
100	Union Carbide Corporation	7,046.00	5,662.00	100.00 ¹⁶
—	Washington Steel	—	—	37.50 ¹⁷
100	Wisconsin Power & Light	2,304.75	2,050.00	100.00
		127,907.38	193,179.00	7,001.97
Total	\$155,574.33	\$218,430.00	\$8,636.72

CASH CONTINGENCY FUND

National Permanent Savings & Loan, Acct. No. 310-2580	\$ 7,754.02
Columbia Federal Savings & Loan, Acct. No. 8822	9,196.49
Riggs National Bank, Deposit Certificate A-436	10,000.00
Riggs National Bank, Acct. No. 11-07-051-126	272.35
Riggs National Bank, Acct. No. G65042	23.10
	\$27,245.96

EDWARD H. KRAUS CRYSTALLOGRAPHIC RESEARCH FUND

50 shares, Goodyear Tire & Rubber Co.	
Certificate No. NH/O 758491 (market value, 8/1/66)	\$ 2,637.50
Riggs National Bank, Savings Acct. FED 67156	15.63
	\$ 2,653.13

OPERATING CASH

Riggs National Bank, Federal Office, Acct. No. 11-07-051-118	\$10,926.90
Merrill, Lynch, Pierce, Fenner & Smith, Washington, D. C.	
Custodian Account No. 798-09324	3,708.42
	\$14,635.32

¹² Additional shares purchased, December 1965.

¹³ Stock dividend, May 1966.

¹⁴ Additional shares purchased, June 1966.

¹⁵ Sold December 1965; two-quarter dividend.

¹⁶ Purchased December 1965; two-quarter dividend.

¹⁷ Sold December 1965; two-quarter dividend.

Income and Expense

The past year has seen a substantial increase in both receipts and expenditures arising from the Society's normal activities. The large gain in receipts is directly attributable to the Kerr Festschrift Fund Committee, through whose efforts \$6,251.75 was generously given by individuals and organizations to defray the major portion of the cost of the issue of *The American Mineralogist* to mark the retirement of Professor Paul F. Kerr of Columbia University. The list of donors is appended to this report. Another portion of the receipts represents contributions toward the support of our publication program from industrial organizations who are among our regular subscribers to the Journal. Contributions were received from the Georgia Kaolin Company, Kennecott Copper Corporation, and Union Carbide Corporation.

TABLE 1. INCOME

Source	1964-1965		1965-1966	
	Amount	Percent	Amount	Percent
Dues.....	\$17,299.35	24.4	\$17,280.09	20.94
Publication Program.....	43,749.75	61.7	52,790.77	63.97
Investments.....	9,244.67	13.1	9,853.01	11.94
Income for Investment.....	425.50	0.6	1,410.50	1.71
1965 Meeting.....	—	—	1,190.06	1.44
Miscellaneous.....	166.61	0.2	4.50	—
	<u>\$70,885.88</u>	<u>100.0</u>	<u>\$82,528.93</u>	<u>100.00</u>

The increase in expenditure is entirely within the Publication Program and reflects the payment for seven issues of the Journal rather than the normal six. As shown in Table 2, the percentages of expenditures, with this exception, are generally comparable. Total office expense remains approximately the same, but it is interesting to note that the savings in the expenses of the Secretary and Treasurer by not holding a summer meeting were offset by an increase of \$1,500 to the Editor for additional assistance.

TABLE 2. DISBURSEMENTS

Source	1964-1965		1965-1966	
	Amount	Percent	Amount	Percent
Publication Program.....	\$48,559.61	79.7	\$65,951.16	84.32
Meeting Expense.....	2,458.66	4.0	2,034.47	2.60
Office Expense.....	5,397.36	8.9	5,739.84	7.34
Officers' Honoraria.....	3,500.00	5.8	3,500.00	4.47
Contributions, etc.....	996.52	1.6	993.34	1.27
	<u>\$60,912.15</u>	<u>100.0</u>	<u>\$78,218.81</u>	<u>100.00</u>

Although the margin of income over expense is five percent, which might be considered satisfactory in a more stable economy, there is little room for complacency as we indicated in last year's report. Increased and more widespread Society activity, with its attendant increase in correspondence, and increases in subscriptions and publication sales and shipments, while desirable, nevertheless bring with them higher expenditures which are additional to price rises for labor and material. Such a situation calls for a continuing assessment of sources of income and items of expense in order to accomplish the Society's aims. The Society is particularly indebted to the Financial Advisory Committee members for their constant attention in this regard and for their sound advice and judgment.

The number of copies of *The American Mineralogist* distributed on a paid subscription basis has risen from 1,691 in 1965 to 1,746 in 1966; 688 are delivered within the United States and 1,058 are sent abroad to 88 countries on all continents. The Kraus Reprint Company, the Society's licensee for reprinting volumes 1-32, has now completed volumes 20-32 and expects to complete the remaining volumes within the year. The reprinting is representative of the finest craftsmanship, and the sales response has confirmed the desirability of making these volumes again available.

Mineralogical Abstracts

Final figures for the fiscal year ending June 30, 1966 (of the Mineralogical Society of Great Britain) have not yet been received. Preliminary estimates show an increased income over 1965 but it is known that a portion of this represents delinquent dues for the two preceding years. The increased subscription rate for institutions, effective January 1966, from £4.4.0 to £7.7.0 (\$12 to \$21) should produce a decided increase in income (£1,900 or \$5,320) which may not, however, become evident until fiscal 1967. The amount to be paid by members will be increased from £1.10.0 to £2.3.0 (\$4.50 to \$6.00) effective January 1967 and is expected to produce approximately £900 (\$2520) additional income.

Expenditures for fiscal 1966 should be of the same order as the previous year, but may increase in fiscal 1967 under the new editorial arrangements to go into operation in 1967. Changes in printing format now under consideration may result in some savings in that area. It is hoped that the gain in income will offset total expenditures to the extent of precluding the necessity of a capital contribution from the societies, thereby putting the Abstracts on a self-sustaining basis.

In 1966, approximately 1,400 members of the two societies (830 MSGB and 920 MSA of whom 350 also belong to MSGB) received the Abstracts, and approximately 700 copies were sent to libraries.

Endowment Fund

The book value of the Endowment Fund securities on August 1, 1966, was \$155,574.33 compared with \$147,603.15 on August 1, 1965. Of this amount, 6.5% is in bonds, 11.4% in preferred stocks, and 82.1% in common stocks. The market value on August 1, 1966 was \$218,430 or 4.18% less than that one year ago. Compared to average market performance, the Society's portfolio has withstood the lowering of market values exceptionally well. Several changes in the holdings have been made, dependent in some cases on company decisions beyond our control and in other cases on the recommendations of the Financial Advisory Committee. Dividends and interest from the securities totaled \$8,636.72, above the estimated figure of \$8,150 and the result, in part, of dividend increases. From current holdings, an income of \$8,600.00 is estimated for 1966-1967. The percentage yields of each type of security, at both book and market values, are given in Table 3.

Edward H. Kraus Crystallographic Research Fund

Through the generosity of our Honorary President, Dean Edward H. Kraus, the Society has become the recipient of a trust fund to be known as the Edward H. Kraus Crystallo-

TABLE 3

	Book Value	Yield	Market Value	Yield
Bonds	\$ 10,043.75	4.98%	\$ 8,956.00	5.58%
Preferred stock	17,623.20	6.44	16,295.00	6.96
Common stock	127,907.38	5.47	193,179.00	3.62
	\$155,574.33	5.55%	\$218,430.00	3.95%

graphic Research Fund, designed to encourage and assist individuals doing crystallographic research. The fund consists of 200 shares of stock of the Goodyear Tire and Rubber Company, which the Society will receive in four equal portions of 50 shares each over a period of four years. The income from the fund, after the Society has received the total number of shares, may be designated by the Council at its discretion. The first 50 shares of the fund were received by the Society in April 1966. An announcement with further details appears elsewhere in this issue.

Acknowledgments

Without the service and cooperation of a number of individuals with whom we have day to day dealings, the Treasurer's office could not perform the varied functions for which it is responsible. I should like, at this time, to use this opportunity to name and thank these people, who are Walter Weishaupt, for his assistance with shipments; Rita Ehrmann, for management of advertising in our Journal; Isidore Fischer of Atlas Press, whose printed forms and strips are well known to our members; Irvin H. Wensink and Jane Gibson of the George Banta Company in Washington, and Alvin A. Lang and Gerald J. Schutkoske of the home office in Menasha, Wisconsin, for their competent work in the printing and distribution of our Journal; Herbert Allen of Merrill Lynch, custodian of our portfolio; Ernest W. Robinson, of the Riggs National Bank; and Jos. Dinsmore Murphy, for legal guidance. My Financial Advisory Committee, Edward P. Henderson, Thomas W. Stern, and Arthur Montgomery, merits a very special vote of thanks for their reliable advice and discerning consideration of our funds and investments. And to our members and subscribers, many thanks for their cooperation and contribution to another successful year.

Respectfully submitted,
MARJORIE HOOKER

Contributors to The Paul F. Kerr Festschrift Fund

Alcoa Foundation	Donald M. Fraser
American Metal Climax Foundation, Inc.	Freeport Sulfer Company
The Anaconda Company	Georgia Kaolin Company
Frank A. Ayer	August Goldstein, Jr.
Lyman A. Bliss	Fred E. Hamilton
The Brush Beryllium Company	Hollis D. Hedberg
Frederic A. Bush	Eugene B. Hotchkiss
Francis Cameron	J. M. Huber Corporation
Copper Range Company	Walter P. Jacob
Ira H. Cram	C. Philip Jenney
C. U. Drury	Robert E. King
Albert E. Forster	Philip Kraft

Ledoux and Company, Inc.
 John Lindsley Fund
 Robert Earll McConnell Foundation
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 Phillip L. Merritt
 Arthur Montgomery
 The New Jersey Zinc Company
 New York Mineralogical Club, Inc.
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Standard Oil Company (New Jersey)
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 William E. Wallis
 Theron Wasson
 Norman C. Williams
 The Department of Geology, Columbia
 University
 The Henry Krumb School of Mines, Colum-
 bia Univ.

REPORT OF THE AUDITING COMMITTEE FOR 1966

On November 8, 1966, the Auditing Committee examined the accounts of the Treasurer of the Society, including inspection of the contents of the Safety Deposit Box in the Federal Office of the Riggs National Bank. We have found them to be in order for the fiscal year, August 1, 1965–July 31, 1966, and are truly represented by the Report of the Treasurer. The Treasurer, as has come to be expected, has maintained the financial records with exceptional care.

The Treasurer is also to be commended for the voluntary care of the reserve stocks of back issues of *The American Mineralogist*, with all the duties involved, to the financial benefit of the Society.

Respectfully submitted,
 PAUL E. DESAUTELS, *Chairman*
 MARIE L. LINDBERG
 GORDON L. DAVIS

REPORT OF THE EDITOR FOR 1966

INTRODUCTION

On November 1 the major part of the activities of the editor's office was transferred to the direction of the new editor, Dr. William T. Holser.

The main responsibilities that remained to me included:

1. The November–December number, including the index for 1966.
2. Manuscripts that were received prior to November 1, and which are "in progress," in the sense that they are either in the hands of referees selected by me or have been returned by me to the author for revision. The total number of such manuscripts, as of November 1, was 44 major and 10 notes manuscripts. By January 1, 1967, the total of such manuscripts awaiting final processing was 30. The following report included statistics for all of 1966, but the new editor will report his activities at the end of 1967.

PUBLICATION RESULTS

The Mineralogical Society of America has published during 1966 the following numbers of *The American Mineralogist*: