

Treasurer's Report

January 1—December 31, 1950

Cash

Cash on Deposit, Chase National Bank, January 1, 1950.....	\$ 6,131.44	
Net Receipts.....	23,962.48	
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Cash on Deposit—December 31, 1950.....	30,093.92	
Petty Cash Fund.....	200.00	
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Total Cash on Hand and in Bank.....		\$ 30,293.92

Investments

Savings Accounts, January 1, 1950.....	\$15,704.36	
Add: Additional Investments.....	15,000.00	
Interest Credited.....	715.35	
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Savings Accounts, December 31, 1950.....	31,419.71	
U.S. Government Bonds (at cost).....	60,000.00	
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Total Investments.....		91,419.71
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Total Cash and Investments, December 31, 1950.....		\$121,713.63

Respectfully submitted,
FRANK E. CAHILL, JR., Treasurer

Summary of Financial Condition

December 31, 1950

Assets (What Your Society Owns)

Cash on Hand and in Bank.....	\$ 30,293.92
Savings Accounts.....	31,419.71
U.S. Government Bonds (at cost).....	60,000.00
Accounts Receivable.....	8,349.99
Test Film Inventory.....	4,874.91
Test Film Equipment (depreciated value).....	3,730.85
Office Furniture and Equipment (memo value).....	1.00
Prepaid Expenses.....	46.88
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Total Assets.....	\$138,717.26

Liabilities (What Your Society Owes)

Accounts Payable.....	\$ 4,814.21
Due to Customers.....	430.19
Membership Dues Received in Advance.....	13,675.61
N.Y.C. Sales Tax Payable.....	9.18
Reserve for 1950 Five-Year Index.....	2,500.00
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Total Liabilities.....	\$ 21,429.19
Members' Equity (What Your Society Is Worth).....	\$117,288.07
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Total Liabilities and Members' Equity.....	\$138,717.26

Statement of Income and Expenses

January 1—December 31, 1950

<i>Test Film Operations</i>		
Total Test Film Sales.....	\$88,468.77	
Cost of Test Films Sold.....	46,616.71	
Net Income From Test Film Operations.....		\$41,852.06
<i>Publications Operations</i>		
Total Publications Income.....	\$18,989.38	
Total Cost of Publications.....	36,536.36	
Net Loss From Publications Operations.....		(17,546.98)
<i>Other Operations</i>		
Income From Other Operations.....	\$ 821.95	
Cost of Other Operations.....	969.15	
Net Loss From Other Operations.....		(147.20)
<i>Other Income</i>		
Membership Dues.....		59,358.81
Interest Earned.....		2,165.35
Total Operating Income.....		\$85,682.04
<i>Operating Expenses</i>		
Engineering.....	\$10,015.09	
Non-Engineering.....	2,229.66	
Administrative.....	39,249.60	
Officers.....	94.75	
Sections and Chapters.....	2,250.00	
Affiliations.....	1,135.00	
Conventions (Net).....	(498.98)	
Total Operating Expenses.....		54,475.12
Net Operating Income.....		\$31,206.92
<i>Other Deductions</i>		
Depreciation of Test Film Equipment.....	\$ 3,730.86	
Provision for 1950 Five-Year Index.....	500.00	
Total Other Deductions.....		4,230.86
<i>Excess of Income over Expenses.....</i>		<u>\$26,976.06</u>

THE FOREGOING financial statements were prepared from the records of the Society for the year 1950 and reflect the results of operations for that year. The records and financial statements were audited for the year ended December 31, 1950, by Wilbur A. Smith, Certified Public Accountant, New York City, and are in conformity with that audit.

RALPH B. AUSTRIAN, Financial Vice-President

Membership Report

For Year Ended December 31, 1950

	Hon.	Sust.	Fel.	Act.	Assoc.	Stud.	Total
<i>Membership, January 1, 1950</i>	2	67	187	871	1800	220	3147
New Members.....	1	12		134	237	80	464
Reinstatements.....		9	3	5	8	1	26
Resignations.....	3	88	190	1010	2045	301	3637
Deceased.....		-5		-22	-15	-11	-53
Delinquents.....		-4	-1	-59	-145	-83	-292
Changes in Grade:	3	79	187	924	1883	207	3283
Fellow to Honorary.....	1		-1				
Active to Fellow.....			13	-13			
Associate to Active.....				21	-21		
Student to Active.....				3		-3	
Student to Associate.....					21	-21	
Fellow to Active.....			-1	1			
Active to Associate.....				-4	4		
Active to Student.....				-1		1	
<i>Membership, December 31, 1950</i>	4	79	198	931	1887	184	3283

Nonmember Subscription Report

For Year Ended December 31, 1950

Subscriptions, January 1, 1950.....	488
New Subscriptions.....	718
Cutoffs and Expirations.....	1206
Subscriptions, December 31, 1950.....	631
	575