

The Norwegian-American Historical Association

Northfield, Minnesota

NEWS



LETTER

From the Secretary's Office to the Association Members

Number 28

APRIL, 1964

Editor, L. HUSTVEDT

Treasurer's Annual Report, 1963

Publication of the study of the life of the writer, Hjalmar Hjorth Boyesen was the principal accomplishment of the Norwegian-American Historical Association in 1963. Norwegian reviews of this book are reported as amazingly enthusiastic. Completion during the year of the major part of the editorial work on two additional books gives promise of publication in 1964 of volume 22 of *Studies*, and of *Klondike Saga* by Carl L. Lokke. Managing Editor Bjork has plans and material for many additional works for publication and distribution to members as rapidly as time, available editorial talent, and finances will permit.

The good work of our editors and contributors is attracting increasing attention and support as the high lights of the accompanying audited financial report of the treasurer for 1963 will show:

Dues revenue from associate and sustaining members established a new high at \$4,607.02 compared with \$4,340.90 in 1962 and a low of \$3,058.50 in 1955. This increase in dues revenue is most encouraging. Dues income is not only the largest steady financial support of our work, but it also is the best index of the vitality of our Association. All members of the Association are to be congratulated on the success of their membership efforts, and a number of members of the executive board and the secretary deserve special recognition for their good work in this ever continuing campaign.

Book sales have shown an even more gratifying rate of growth—amounting to \$2,543.39 in 1963, an increase of 31½% over sales

of \$1,933.94 in 1962, and four times sales of \$613.98 in the low year of 1957.

Interest earned on investments likewise reached a new record high at \$935.20. Throughout the 1950's interest earned averaged \$580.67 a year.

Gifts and bequests were lower than usual in 1963, two members of the executive board contributing the greater part of this income. However, contributions not recorded on the books of services by the editors, and of services and expenses on behalf of the Association by executive board members have been as great as ever.

\$2000 Bequest

On April 2, 1964, the Association received a generous gift of \$2,000.00 provided by Birger Osland, from a trust fund which he had set up during his lifetime. On behalf of the executive board and the members of the Association, President Thorsness expressed sincere appreciation to Mrs. Alice Sonstebj and Mrs. Mildred Dahm, daughters of Mr. Osland. A resolution will be presented for adoption at the next meeting of the board to record the high esteem which the Association has for the many contributions to its success, both in funds and in services, that Mr. Osland made through the years.

\$6000 Invested

In reading the accompanying financial statements, it should be remembered that the account books are kept on a cash basis and that some 1963 bills will be paid in 1964 and will, therefore, be reported as expenditures in 1964. The bill for print-

ing the Boyesen book, for instance, was not received and paid until January 20, 1964, in the amount of \$2,833.89. However, the cash balance in the bank account has increased sufficiently to permit the treasurer to invest part of it in U.S. Government short term securities. Accordingly, on April 8th, 1964, there was purchased \$6,000 U. S. Treasury 3 $\frac{7}{8}$ %

Notes due 8-15-65 at 100, increasing our investment holdings to \$32,000 par value.

Detailed financial statements for 1963, prepared by bank auditor, Michael Rizzo from the treasurer's records and from the monthly financial reports of the secretary are submitted herewith.

ANDREW E. WIGELAND
Treasurer

April 9, 1964

COMPARATIVE BALANCE SHEET

ASSETS:	Dec. 31, 1963	Dec. 31, 1962	Dec. 31, 1961
Cash	\$ 9,793.29	\$ 5,831.67	\$ 5,814.45
Investments	26,000.00	26,000.00	26,000.00
Secretary, Cash in Bank In Northfield, Minn.	500.00	500.00	500.00
	<u>\$36,293.29</u>	<u>\$32,331.67</u>	<u>\$32,314.45</u>
NET WORTH:			
The Ole Edvart Rølvaag Memorial Fund	\$14,742.37	\$14,467.37	\$14,117.37
Institutional 25-Year Life Membership Funds	1,040.00	940.00	740.00
Current Funds	20,510.92	16,924.30	17,457.08
	<u>\$36,293.29</u>	<u>\$32,331.67</u>	<u>\$32,314.45</u>

Cash deposited in, and Investment securities in safekeeping at Continental Illinois National Bank and Trust Co. of Chicago.

INVESTMENTS	MARKET VALUE APRIL 1, 1964			
		Due	Price	Value
\$ 5,000.00 U.S. Treasury Bonds	2 $\frac{1}{2}$	12-15-72/67	87 $\frac{3}{4}$	\$ 4,387.50
3,000.00 U.S. Treasury Bonds	4 $\frac{5}{8}$	5-15-1965	100 $\frac{5}{8}$	3,018.75
5,000.00 U.S. Treasury Notes	3 $\frac{3}{4}$	8-15-1964	100	5,000.00
5,000.00 U.S. Treasury Bonds	3 $\frac{7}{8}$	11-15-1968	98 $\frac{5}{8}$	4,931.25
8,000.00 The Laclede Gas Light Co. First Mortgage Bonds	3 $\frac{1}{2}$	2-1-1965	99	7,920.00
<u>\$26,000.00</u>				<u>\$25,257.50</u>
Folkebanken-Realbanken balance in Norwegian Kroner December 31, 1962 Balance				5,383.66
Membership dues 6-28-1963			35.75	
10-25-1963			35.81	71.56
				<u>5,455.22</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 1963

Opening Cash Balance—January 1, 1963	\$ 5,831.67
RECEIPTS	
Life Membership Fees	\$ 275.00
Institutional 25 Year Life Memberships	100.00
Dues, Associated and Sustaining Members	4,607.02
Book Sales	2,543.39
Unrestricted Gifts and Bequest for Current Use	291.02
Interest on Investments	935.20
Miscellaneous Income	6.50
TOTAL RECEIPTS	<u>8,758.13</u>
TOTAL CASH AVAILABLE	<u>\$14,589.80</u>

DISBURSEMENTS

Publication Expenses		
Printing	\$ 777.75	
Editorial, Typing, etc.	2,472.85	
Author, Research, etc.	13.57	
News Letter Expenses	354.40	
Archives	7.78	
Operating Expenses (Secretary's Office)		
Publication, (Packaging, Mailing, etc.)	75.79	
General, Billing Dues, Mem. Records, new Members Campaign, Supplies, etc.	310.91	
General Expenses	751.46	
Miscellaneous	32.00	
		<hr/>
TOTAL DISBURSEMENTS		\$ 4,796.51
		<hr/>
CLOSING CASH BALANCE DECEMBER 31, 1963		\$ 9,793.29
		<hr/>
		<u>\$14,589.80</u>

COMPARATIVE FIGURES INCOME AND EXPENSE

	1963	1962	1961
Current Income (excluding Life Membership Fees and Special Gifts Credited to Ole Edvart Rølvaag Fund)	\$8,483.13	\$7,429.37	\$7,436.50
Publication Expense	3,618.57	5,645.90	5,734.83
Total Operating and Publication Expense	4,796.51	7,962.15	7,991.00

Life Membership Fees 1963 Added to Rølvaag Memorial Fund

Everett Lee (4th payment)	\$ 25.00
Hedin Bronner (1st payment)	25.00
Miss Ingrid Stampen (3rd payment)	25.00
Mrs. Stanley R. Anderson	100.00
Mrs. Ingrid J. Smith	100.00
	<hr/>
	<u>\$275.00</u>

Institutional 25-Year Life Memberships

Torske Klubben, Minneapolis	\$100.00
Mr. R. N. Thorshov, President	

Unrestricted Gifts For Current Use

Miss Grace Weseth	\$ 5.00
Mrs. John Weseth Nelson	5.00
John Howard	4.00
Derwood Johnson	116.02
Memorial, J. Jørgen Thompson from Mr. and Mrs. O. I. Hertsgaard	10.00
Miss Beulah Folkedahl	1.00
Harry J. Williams	25.00
Memorial, Birger Osland from Harry J. Williams	25.00
Anonymous Member of Executive Board	100.00
	<hr/>
	<u>\$291.02</u>

SELECTED PORTIONS OF TREASURER'S REPORT

Year ending December 31, 1962

Because space has not permitted the printing of the 1962 Report, an abbreviated form of it is included in this issue.

Opening Cash Balance—January 1, 1962		\$ 5,814.45
RECEIPTS		
Life Membership Fees	\$ 350.00	
Dues, Associated and Sustaining Members	4,340.90	
Institutional Life Membership Fees	200.00	
Book Sales	1,933.94	
Unrestricted Gifts and Bequests for current use	228.50	
Interest on Investments	926.03	
TOTAL RECEIPTS		\$ 7,979.37
TOTAL CASH AVAILABLE		<u>\$13,793.82</u>
DISBURSEMENTS		
Publication Expenses		
Printing	\$3,915.13	
Editorial, typing, etc.	1,071.95	
Author, Research, etc.	290.16	
News Letter Expenses	368.66	
Archives	23.75	
Operating Expenses (Secretary's Office)		
Publications (Packaging, Mailing, etc.)	403.06	
General (Billing dues, Mem. Records, new member campaign, supplies, etc.)	1,154.79	
General Expenses	331.73	
Publicity and Advertising	345.42	
Miscellaneous	57.50	
TOTAL DISBURSEMENTS		\$ 7,962.15
CLOSING CASH BALANCE, December 31, 1962		\$ 5,831.67
		<u>\$13,793.82</u>

Return to
 NORWEGIAN-AMERICAN HISTORICAL ASSOCIATION
 St. Olaf College
 Northfield, Minnesota

NON-PROFIT
 ORG.
 U. S. Postage
 P A I D
 Northfield, Minn.
 Permit No. 107