

## Proceedings of the Sixty-eighth Annual Meeting of the Mineralogical Society of America in Phoenix, Arizona

### REPORT OF THE SECRETARY FOR 1987

The sixty-eighth annual meeting of the Society was held from October 26 to 29, 1987, in Phoenix, Arizona. The abstracts were organized into thirteen technical sessions: four on igneous petrology, three on metamorphic petrology, two each on experimental petrology and volcanology, and one each on mineralogy-crystallography and experimental mineralogy. In addition, the Society sponsored five poster sessions (experimental petrology, mineralogy-crystallography, igneous petrology, metamorphic petrology, and volcanology), and one symposium—"Synchrotron Radiation Research in Geological Sciences"—which was convened by Gordon E. Brown, Jr., and Charles T. Prewitt. Prior to the annual meeting, a short course entitled "Thermodynamic Modelling of Geological Materials: Minerals, Fluids, Melts" was organized by I.S.E. Carmichael and H. P. Eugster. All the technical sessions were integrated into the overall program of the Geological Society of America under the guidance of the MSA members (R. Burns, J. Laird, J. J. Papike) of the Joint Technical Program Committee.

The retiring President, Paul H. Ribbe, presented an address to the Society entitled "Mammon and Prestige in Mineralogy and Petrology" on Tuesday, October 27. Subsequently, President Ribbe called the annual business meeting of the Society to order.

### Council meetings

The first meeting of the 1987 Council was held on November 11, 1986, in San Antonio, Texas; the second was on May 16, 1987, in the chambers of the Society, Washington, D.C.; and the third meeting was on October 25, 1987, in Phoenix, Arizona.

The first meeting of the 1988 Council was held also in Phoenix, Arizona, on October 27, 1987.

Actions by Council are noted below.

### Results of the election

The voting for officers and Council members of the Society for 1988 was held during the summer of 1987; the following persons were elected:

<i>President:</i>	D. B. Stewart (1988)
<i>Vice-President:</i>	C.W. Burnham (1988)
<i>Secretary:</i>	M. Cameron (1988–1989)
<i>Councillors:</i>	M. C. Gilbert (1988–1990) R. M. Hazen (1988–1990)

The ballots (773) were certified on August 18, 1987, by the Tellers, I. Ming Chou and H. K. Mao.

Approximately 35% of the membership eligible to vote cast their ballots.

### Membership statistics

As of December 1987 the Society consisted of 2803 members and fellows, distributed as follows: Members 1761 (+105); student members 491 (-47); Fellows 545 (-26), and Honorary Fellows 6. Numbers in parentheses indicate changes from December 1986.

### Necrology

It is with regret that the deaths of the following Fellows and Members are announced:

A. Benton Anderson  
Howard Belsky  
Joseph Berman  
Conrad R. Burri (F)  
Gabrielle H. Donnay (F)  
Ernest E. Fairbanks (F)  
Arthur Fleischer  
Frederick Kraissl  
Willard L. Roberts (F)  
Newman W. Thibault (F)  
Takeo Watanabe (F)  
John P. Zannaras

If anyone wishes to honor a deceased Fellow or Member by writing a memorial, they should contact the Memorialist, B. H. Mason.

### Financial affairs

Details of the financial situation of the Society are to be found in the Treasurer's Report. The market slump that occurred in October 1987 affected the Society inasmuch as financial gains made earlier during 1987 in the portfolio were lost; however, the Society is in good financial heart. Nevertheless, Council has deemed it necessary to raise dues for 1988; these will be:

Students—\$20
Members—\$40
Associate Life Member (with journal)—\$20
Spouse Member—\$15

The Society needs contributions from members, and a few extra dollars sent by some members with their dues renewal has an important impact on specific programs, for example, the research grants in Crystallography and Petrology. Please remember your Society.

### *American Mineralogist*

Council voted to change the name of the journal of the Society. The definite article "The" is officially removed from the name, and the journal will now be called *American Mineralogist*. The new name will appear on the front cover and spine and will be effective starting in the Jan.-Feb. issue of 1988. Other changes will be in the listing of Contents, the addition of a section entitled "Some Forthcoming Papers," plus a change in color of the cover from goldenrod to glossy pale yellow.

### Awards

The Roebling Medal for 1988 will be awarded to Julian R. Goldsmith of the University of Chicago, and the Mineralogical Society of America Award to Raymond Jeanloz of the University of California, Berkeley.

The 1988 Research Grant for Crystallography has been awarded to Laurel P. Goodell of Princeton University for her proposed study "Analytical electron microscopy of oriented oxide inclusions in silicates." The award is for \$3500.

Sixteen students in 1987 were awarded the *American Mineralogist* Undergraduate Award.

### Fellowship

Council has elected the following twelve members to be Fellows of the Society:

Ephraim Banks  
 John B. Brady  
 Bruce H. Bryant  
 Carl A. Francis  
 Alan M. Gaines  
 Donald W. Hyndman  
 Ronald E. Januzzi  
 Anthony R. Kamps  
 Ian D.R. MacKinnon  
 Ulrich Petersen  
 Volkmar Trommsdorff  
 Gene C. Ulmer

### Nominations for officers for 1988

*President:* Charles W. Burnham, Harvard University  
*Vice-President:* Roger G. Burns, Massachusetts Institute of Technology  
 (one to be elected) Peter Robinson, University of Massachusetts  
*Secretary:* (Not on 1989 ballot)  
*Treasurer:* James A. Whitney, University of Georgia  
 (1989-1990)  
*Councillors:* Frank C. Hawthorne, University of Manitoba  
 (1989-1991, two to be elected) J. G. Liou, Stanford University  
 George R. Rossman, California Institute of Technology  
 David R. Veblen, Johns Hopkins University

### Other

This is my last role as Secretary of the Society, and I am pleased that the office will be in the capable hands of Maryellen Cameron.

I have had the pleasure and reward of serving under four excellent Presidents, Prewitt, Eugster, Barton, and Ribbe. During this period the Society moved from the umbrella of the American Geophysical Union to having our own offices and staff under the expert guidance of Barbara Minich, our Executive Secretary.

Under the Presidency of the late Hans Eugster, the newsletter of the Society—originally started, I believe, during J. V. Smith's tenure as President—was renamed the "Lattice" and became the official organ of the Society for dissemination of news to the membership.

A major event the Society undertook in 1986 was the organization of the meeting in Stanford, California, of the International Mineralogical Association. This was orchestrated by many members of the Society and was probably the most successful IMA meeting to date.

During my time as Secretary it has been my pleasure to have been associated with and to have worked with a number of other officers and councillors of the Society. The amount of time, effort, and emotional involvement these elected people put into running the Society is tremendous. I thank all of them, and the membership of the Society as a whole for making my time with the Society a pleasant, stimulating, and thoughtful experience.

HENRY O. A. MEYER

### REPORT OF THE TREASURER FOR 1987

This report summarizes the financial activity of the Mineralogical Society of America for the calendar year 1987. The financial statements have been audited by Laventhol & Horwath of Washington, D.C., and a copy of the audit report is on file at the Society's business office. The financial statements given in this report are taken in part from the audit report. The statements consist of a balance sheet (Table 1), a summary statement of income and expense for 1987 compared to 1986 (Table 2), and statements of 1987 income and expense for the Society's Funds (Tables 3 to 10).

The balance sheet (Table 1) shows that the net worth of the Society's Funds increased to \$813,068 in 1987, an increase of 6.4% (\$48,880) over the net worth at the end of 1986. The sheet also shows that the cash condition of the Society's accounts is strong, partly because of early renewal of dues and subscriptions. The Summary Statement (Table 2) places income and expenses into their generic categories. The most important observation to make on this statement is noting the unrealized loss on investments of \$42,761. This is a paper loss required by the auditors because the market value of our investments in mutual funds fell below their cost value. The cost val-

Table 1. Balance Sheet as of December 31, 1987 and 1986

	1987	1986
<b>ASSETS</b>		
Checking and Money-Market Accounts	\$ 302,187	\$ 256,622
1st American Checking & Money Market		
IMA86 Checking & Money Market		
American Mineralogist Checking Acc.		
Investments at Cost	725,121	697,255
Endowment Mutual Funds & Money Market		
Cryst & Min-Pet Mutual Funds & T-Notes		
Accounts Receivable	10,301	22,006
Prepaid Expenses and Deposits	19,255	6,990
Furniture and equipment (net of accumulated depreciation)	25,861	35,224
	\$1,082,725	\$1,018,097
<b>LIABILITIES</b>		
Accounts Payable	\$ 27,279	\$ 34,255
Min. Abs. & Jour. Pet. & other Subs.	21,340	18,089
Prepaid Dues	70,333	63,605
Prepaid Subscriptions	150,705	137,960
	\$ 269,657	\$ 253,909
<b>FUND BALANCES</b>		
General Operating Fund	\$ 82,987	\$ 98,155
Endowment Fund (at cost)	646,094	581,173
Crystallography Fund	37,357	37,159
Mineralogy Petrology Fund	46,630	47,701
	\$ 813,068	\$ 764,188
	\$1,082,725	\$1,018,097

Table 2. Summary Statement of 1987 and 1986 Income and Expense

	1987	1986
<b>INCOME</b>		
MSA Dues (all categories)	\$ 75,865	\$ 83,464
American Mineralogist	207,004	219,899
Reviews in Mineralogy	82,948	85,348
Short Courses	33,340	14,040
IMA86	--	194,935
Geological Society of Washington	2,742	--
Miscellaneous	1,125	482
Investments	127,034	82,660
Contributions to Invested Funds	6,047	5,587
<b>TOTAL INCOME</b>	<b>\$ 536,105</b>	<b>\$ 686,414</b>
<b>EXPENSES</b>		
Business Office	\$ 163,991	\$ 178,849
Depreciation and Bad Debts	10,137	12,928
GSA Annual Meeting	7,169	6,968
Council and Committee Meetings	5,121	7,802
Awards, Fellowships & Dues	8,590	6,198
The Lattice Newsletter	10,421	10,137
Amer. Mineral., Editorial Office	40,958	34,621
Amer. Mineral., Printing-Distribution	131,074	144,746
Amer. Mineral., Undergraduate Awards	229	591
Reviews, Editorial Office	2,621	2,144
Reviews, Printing-Distribution	26,079	35,860
Short Courses	33,076	13,777
IMA86	--	196,755
Geological Society of Washington	1,013	--
Investment Fees	485	654
Research Grants	3,500	3,500
<b>TOTAL INCOME</b>	<b>\$ 444,464</b>	<b>\$ 655,530</b>
Excess of Income Over Expense	\$ 91,641	\$ 30,884
Unrealized Loss on Investments	(42,761)	--
<b>TOTAL INCREASE IN NET WORTH</b>	<b>\$ 48,880</b>	<b>\$ 30,884</b>

Table 3. Summary Statement of 1987 and 1986 Income and Expense for the General Operating Fund

	1987	1986
<b>INCOME OF SUBACTIVITIES</b>		
Administration	\$ --	\$ --
Special Activities	40,210	48,288
American Mineralogist	266,072	274,722
Reviews in Mineralogy	82,948	85,348
Short Courses	33,340	14,040
IMA86	--	203,809
Geological Society of Washington	2,742	--
<b>TOTAL</b>	<b>\$ 425,312</b>	<b>\$ 626,207</b>
<b>EXPENSES OF SUBACTIVITIES</b>		
Administration	[\$158,677]	[\$171,892]
Special Activities	39,412	35,024
American Mineralogist	297,868	315,075
Reviews in Mineralogy	58,048	77,816
Short Courses	33,076	13,777
IMA86	--	196,755
Geological Society of Washington	1,938	--
Depreciation and Bad Debts	10,137	12,928
<b>TOTAL</b>	<b>\$ 440,479</b>	<b>\$ 651,376</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$ (15,168)</b>	<b>\$ (25,169)</b>
FUND BALANCE, Beginning of year	\$ 98,155	\$ 123,325
FUND BALANCE, End of year	\$ 82,987	\$ 98,155

<sup>1</sup>Administration is allocated as overhead onto the subactivities.

ue, not the market value, of our investments is reported in the Balance Sheet. However, in spite of the fall in the market value, the cost value of the Endowment Fund rose substantially in 1987, accounting for all of the increase in the net worth of the Society.

The Society has four Funds. The *General Operating Fund* accounts for all aspects of the Society's operations and consists of seven subactivities: (1) Administration, (2) Special Activities, (3) *American Mineralogist*, (4) *Reviews in Mineralogy*, (5) Short Courses, (6) IMA86, and (7) the Geological Society of Washington. The *Crystallography Fund* and the *Mineralogy-Petrology Fund* provide biennial research grants awarded to promising young scientists. The *Endowment Fund* acts as a reserve for the Society, and its income provides some support for Society operations and special projects. The 1987 financial year-end status of each of these four funds is outlined below.

The General Operating Fund decreased by \$15,168 in 1987 as compared to \$25,169 in 1986. This leaves a fund balance of \$82,987, consisting of \$37,871 in cash, \$25,861 in undepreciated furniture and equipment and \$19,255 in prepaid expenses and deposits. The income and expense of the subactivities are summarized in Table 3 and reported in detail in Tables 4 to 9. This year the format of reporting the General Operating Fund income and expense has been changed. Formerly, expenses were reported by type, such as travel, and now they are reported by program, such as the GSA meeting or the *Lattice*. This will enable the Council to watch the costs of individual programs more effectively. As in the past, however, individual programs are grouped into subactivities. For example, the business office, the GSA meeting, and the

Council and committee meetings are grouped into the Administration subactivity. The expenses for Administration are considered overhead and are allocated proportionally to Special Activities, the *American Mineralogist* and *Reviews in Mineralogy* subactivities. Short Courses and the Geological Society of Washington (GSW) pay no overhead. GSW was added as a subactivity this year because the business office has taken on some of its membership services. This is an experiment to see how well our computer and office staff can provide services to other societies.

The cost of *Administration* (Table 4) decreased 8% in 1987 from the 1986 level, mainly because of reduced costs in the business office. *Special Activities* (Table 5) is

Table 4. 1987 Income and Expense for Administration Subactivity of the General Operating Fund

ADMINISTRATION INCOME	
Administration has no income	
ADMINISTRATION EXPENSES	
Business Office	
Salaries, Taxes and Benefits	\$ 106,808
Office Lease	21,098
Insurance, Liability and Property	6,559
Audit and Legal Fees	5,163
Equipment Maintenance	7,042
Local Travel	17
Telecommunications	2,016
Composition, Printing, Postage	9,178
Supplies and Service	1,856
Bank and Credit Card Charges	4,254
Subtotal	\$ 163,991
Allocation of MSA Bus. Office Salary and Benefits to other Subactivities	\$ (22,756)
Subtotal Business Office	\$ 141,234
GSA Annual Meeting	
Composition, Printing, Postage	\$ 47
Supplies	114
Travel for Office Staff	1,812
Flowers, Facilities, Food	2,333
Booth: Space, Freight and Supplies	2,864
Subtotal	\$ 7,169
Council and Committee Meetings	
Printing, Postage and Freight	\$ 986
Travel	2,207
Supplies and Miscellaneous	340
Facilities and Food	1,588
Subtotal	\$ 5,121
MSA Bus. Off. Salary and Benefits	\$ 5,153
Subtotal GSA, Council and Committees	\$ 17,443
TOTAL EXPENSES	\$ 158,677
ALLOCATED AS OVERHEAD	\$ (158,677)

Table 7. 1987 Income and Expenses for Reviews in Mineralogy Subactivity of the General Operating Fund

REVIEWS IN MINERALOGY INCOME	
Volume Sales	\$ 69,119
Subscription Sales	8,613
Postage and Freight	1,219
Short Course Sales	1,092
Other Publication Sales	940
Miscellaneous	1,966
TOTAL INCOME	\$ 82,948
REVIEWS IN MINERALOGY EXPENSES	
Editorial Office	
Editor's Honorarium	\$ 2,000
Editorial Office Expense	621
Subtotal	\$ 2,621
Printing and Distribution	
Composition and Printing	\$ 14,714
Postage and Freight	8,132
MSA Business Office Supplies	1,356
Storage Unit Costs	1,678
Subtotal	\$ 26,079
MSA Business Office Salary and Benefits	\$ 6,048
Total Direct Costs	\$ 34,748
Administrative Overhead	23,299
TOTAL EXPENSES	\$ 58,048
NET INCREASE OR (DECREASE)	\$ 24,900

Table 5. 1987 Income and Expense for Special Activities Subactivity of the General Operating Fund

SPECIAL ACTIVITIES INCOME	
(Funded solely by Member and Fellow Dues)	
Member, Fellow Dues	\$ 38,515
Prior Year Dues	570
New Life Members	0
Income from Misc. Journals	815
Miscellaneous	310
TOTAL INCOME	\$ 40,210
SPECIAL ACTIVITIES EXPENSES	
Awards, Fellowships, Dues	
MSA Award	\$ 33
Roebbing Medal	2,703
Fellow Certificates	44
Contribution Acknowledgement	57
Misc. Journal Expenses	146
Dues to AGI and IMA	3,356
MSA Symposium Foreign Travel	2,250
Subtotal	\$ 8,590
Lattice Newsletter	
Composition and Printing	\$ 4,855
Postage, Freight and Handling	5,513
Supplies	54
Subtotal	\$ 10,421
MSA Bus. Office Salary and Benefits	\$ 4,581
Subtotal Lattice	\$ 15,003
Total Direct Costs	\$ 23,593
Administration Overhead	15,819
TOTAL EXPENSES	\$ 39,412
NET INCREASE OR (DECREASE)	\$ 798

Table 8. 1987 Income and Expenses for the Short Course Subactivity of the General Operating Fund

SHORT COURSE INCOME (Thermodynamic Modelling)	
Registration	\$ 33,340
Contributions	0
TOTAL INCOME	\$ 33,340
SHORT COURSE EXPENSES	
Travel	\$ 533
Facilities and Food	29,772
Supplies and Services	1,411
Reviews Volumes	1,092
Postage and Freight	267
TOTAL EXPENSES	\$ 33,076
NET INCREASE OR (DECREASE)	\$ 264

Table 6. 1987 Income and Expenses of American Mineralogist Subactivity of the General Operating Fund

AMERICAN MINERALOGIST INCOME	
Dues	
Members and Fellows	\$ 28,890
Students	7,785
Associate Life Members	105
Subtotal	\$ 36,780
Subscriptions, Sales and Authors	
Institutional Subscriptions	\$ 172,794
Page Charges	26,125
Author Revisions	405
Reprint Sales	1,640
Back Issue Sales	4,904
Jahns Memorial Issue Sales	398
Postage, Freight, Microfiche, Misc	738
Subtotal	\$ 207,005
Investments	
Commercial Money Market	\$ 11,758
Transfers from Endowment Fund	
Amer. Mineral. Undergrad. Award	\$ 529
Amer. Mineral. Operations Support	10,000
Subtotal	\$ 10,529
TOTAL INCOME	\$ 266,072
AMERICAN MINERALOGIST EXPENSES	
American Mineralogist Editorial Office	
Salary, Taxes, Benefits	\$ 26,439
Editor's Honorarium	4,000
Typist and Editorial Support	2,220
Office, Supplies, Equipment	882
Postage and Freight	4,254
Telecommunications	845
Travel	549
Subscriptions to Journals	1,312
Miscellaneous	457
Subtotal	\$ 40,958
Printing and Distribution	
Composition and Printing	\$ 97,662
Postage, Freight and Handling	19,274
Revision Lines	3,125
Reprints	6,994
Back Issue Storage	278
Business Office Service and Supplies	3,742
Subtotal	\$ 131,074
Undergraduate Awards	\$ 229
MSA Business Office Salary and Benefits	\$ 6,048
Total Direct Costs	\$ 178,309
Administrative Overhead	119,559
TOTAL EXPENSES	\$ 297,868
NET INCREASE OR (DECREASE)	\$ (31,796)

Table 9. 1987 Income and Expenses of the Geological Society of Washington Subactivity of the General Operating Fund

GSW INCOME	
Geological Society of Washington	\$ 2,742
GSW EXPENSES	
Printing and Distribution	\$ 423
Composition and Printing	522
Postage and Freight	67
Supplies	
Subtotal	\$ 1,013
MSA Business Office Salary and Benefits	925
TOTAL EXPENSES	\$ 1,938
NET INCREASE OR (DECREASE)	\$ 804

funded solely by the dues of Members and Fellows and consists of the Awards and the *Lattice* newsletter. The cost of this subactivity increased 13% in 1987 because of \$2,250 spent on foreign travel for the MSA Symposium speakers. Income was slightly greater than expenses for a net increase of \$798. The *American Mineralogist* (Table 6) lost \$31,796 in 1987 because of its heavy overhead burden and reduced income. Page charges and reprint income accounted for all of the reduced income, presumably because of research-grant funding problems. Income

will have to be made up by the subscribers. Subscriptions in 1987 were \$130 and have been raised to \$140 in 1988 and \$150 in 1989. This should make up the deficit for the *American Mineralogist*. Expenses for the *American Mineralogist* have been steady. *Reviews in Mineralogy* (Table 7) has always been a profitable subactivity for MSA, and it made \$24,900 over expenses and overhead in 1987. Only one volume was printed and two were reprinted in 1987; sales are still strong. *Short Courses* (Table 8) are self-supporting and generally break-even, but we did make

Table 10. 1987 Income and Expenses of the Crystallography Fund, Mineralogy and Petrology Fund and Endowment Fund

	Crystal.	Min-Pet	Endowment
<b>INCOME</b>			
Contributions	\$ 957	\$ 3,246	\$ 1,844
Dividends and Interest	3,033	3,659	17,065
Capital Gains	5,598	6,693	79,228
<b>TOTAL INCOME</b>	<b>\$ 9,587</b>	<b>\$ 13,599</b>	<b>\$ 98,137</b>
<b>EXPENSES</b>			
Fees	\$ 0	\$ 13	\$ 472
Grants	0	3,500	0
Transfers to GOF	0	0	10,529
<b>TOTAL EXPENSES</b>	<b>\$ 0</b>	<b>\$ 3,513</b>	<b>\$ 11,001</b>
<b>NET INCREASE</b>	<b>\$ 9,587</b>	<b>\$ 10,086</b>	<b>\$ 87,136</b>
FUND BALANCE, JANUARY 1, 1987	\$ 37,159	47,701	581,173
UNREALIZED LOSS ON INVESTMENTS	\$ (9,389)	(11,157)	(22,219)
<b>FUND BALANCE, DECEMBER 31, 1987</b>	<b>\$ 37,357</b>	<b>\$ 46,630</b>	<b>\$ 646,094</b>

a \$264 profit on the Thermodynamic Modeling Short Course. Because the business office has been increasingly involved in the Short Courses, Council has voted to charge business office expenses and time to the Short Course expenses next year. The *Geological Society of Washington* (Table 9) asked MSA to consider providing membership services, essentially a membership database and meeting announcements. This was approved by Council on the condition that no deficit or profit be involved. At the end of 1987, the experiment was only three months old.

The two research-grant Funds—the *Crystallography Fund* and the *Mineralogy-Petrology Fund*—are invested in Fidelity Equity-Income Mutual Funds. The income and expenses associated with these funds are given in Table 10. Donations totaling \$957 for Crystallography and \$3,246 for Mineralogy-Petrology were received in 1987. Because of the stock market fall, large unrealized losses left the two Funds at a level identical to that at the end of 1986.

The assets of the *Endowment Fund* are invested in two mutual funds, two money market funds and U.S. Treasury bills (see the Financial Advisory Committee Report). Contributions totaling \$1,844 were received in 1987. To support the *American Mineralogist* and the Undergraduate Awards, \$10,529 were transferred to the General Operating Fund. Again a large unrealized loss was taken, but income offset that to increase the cost value to \$646,094.

At the end of 1987 the Mineralogical Society of America is in strong financial health with a net worth of \$813,068. The General Operating Fund deficit is only 3.4% of its operating expenses. With a \$82,987 surplus in the Fund, the Society can operate close to a balanced budget if costs and income are properly evaluated in advance. This Treasurer has been lucky in that respect. I have raised dues to \$40 and subscriptions to \$140 in 1988. Prices of *Reviews* were raised to \$18, still a bargain. We have reduced expenses in the business office and the *American Mineralogist*. Every subactivity of the General Operating Fund is paying its way except the *American Mineralogist*, and that is being financed by the *Reviews* profits. At the end of my last year as Treasurer, I feel that I with the support of the MSA Council have achieved the

goal of all Treasurers before me. The goal is to keep dues low so that the members are receiving value for their dues, library subscription rates are not excessive, and students are able to afford the journal and the *Reviews*. To further that goal in 1989, dues will remain at the same level, subscriptions will rise to \$150, and the new *Reviews* volumes will be priced at \$20 (only \$14 with the 30% member discount). It is hoped that these small increases will result in a small positive balance in the General Operating Fund for 1988 and 1989.

GORDON L. NORD, JR.

#### REPORT OF THE FINANCIAL ADVISORY COMMITTEE FOR 1987

The endowments of the Mineralogical Society of America consist of three parts: one large unrestricted fund, the Endowment Fund, and two smaller restricted funds, the Crystallography Fund and the Mineralogy-Petrology Fund. It is important to emphasize that the following report reflects the fiscal year history of monies actually invested in the MSA endowment accounts, including net transfers made during 1987. It does *not* include any new endowment contributions or budgeted expenditures residing in the Society's General Operating Fund at year-end pending eventual transfer one way or the other by the Treasurer in 1988.

During 1987 the investments of the Society's Endowment Fund were divided among two U.S. Treasury bills, two stock mutual funds, and two cash money-market funds. Early in 1987, in order to realize capital appreciation in its equity investments, the Society withdrew \$50,000 each from the Fidelity Magellan and Reich & Tang stock portfolios, retaining the funds in newly opened cash money-market accounts. When adjusted for these transactions, the year-end market value of the Fidelity Magellan Fund portfolio had decreased by only \$307 to \$239,083, while the Reich & Tang Equity Fund increased by \$6,064 to \$226,864. The two Treasury bills closed the year at \$86,076, down 7%, and the two new money-market funds were worth \$99,179. The total of these Endowment Fund investments amounted to \$651,202 on December 31st, representing a net loss of \$1,520 on the unrestricted endowment for the year. At year-end, the Endowment Fund was 28% in cash and cash equivalents and 72% in equities. The compound rate of return for the Endowment Fund over the period from 1977 to 1987 stood at 8.1%.

After adjustment for the 1987 awards and contributions, the two MSA restricted funds performed as follows: The Crystallography Fund, invested in Fidelity's Equity-Income Fund during 1987, closed the year at \$36,435,

up \$256 in market value over its year-end 1986 value. The Mineralogy-Petrology Fund was also invested in the Equity-Income Fund, and its market value decreased \$1,118 to stand at \$43,562.

Income from *all* of the Society's endowment investments for 1987 totaled \$113,395, up more than 50% from 1986 income of \$73,949. This investment income was derived as follows: dividend income of \$14,781; capital gains of \$85,445 and interest of \$13,169.

The combined market value of all of the Mineralogical Society of America's endowment portfolios decreased by \$2,382 in 1987 to stand at \$731,199 on December 31st.

In light of the dramatic events in the world financial markets of October 1987, this represents a very modest decrease in market value of only 0.32% for the year.

Respectfully submitted,  
K. M. TOWE, Chair  
J. F. HAYS (Management Committee Chair)  
B. S. HEMINGWAY  
W. C. KELLY  
G. L. NORD, JR. (Treasurer)

### REPORT OF THE EDITOR FOR 1987 (OCTOBER 1, 1986—SEPTEMBER 30, 1987)

During the year ending September 30, 1987, 193 manuscripts were submitted to the journal. This may be compared to 166 manuscripts for the same annual period in 1986, and thus represents an increase of 16%. However, the lower number of submitted manuscripts for 1986 probably was a reflection of the backlog and subsequent increase in publication time caused by the Jahns special issue. For the period 1981–1985, the average number of manuscripts submitted was 198 so, except for 1986, the submission rate has remained approximately constant. Over the last year, the number of manuscripts rejected or withdrawn was 40, which is also comparable to past years. Volume 72 of *American Mineralogist* will contain about 1300 total pages. This total is down significantly from 1572 pages in 1986, of which 422 pages represented the Jahns issue. Details of journal operation as of September 30, 1986, are summarized in Table 1.

As reported in the "Lattice" last winter, between the period represented by the May–June 1986 and March–April 1987 issues, the median publication time for scientific articles was 11.6 months. It is worth pointing out that the longer publication times (well in excess of 1 year) commonly are the result of extensive time taken by the authors for manuscript revision, and thus are out of the control of the Editorial Office. At present, a total publication time of ten months is not uncommon. Further substantial reduction in the mean publication time could be achieved only by radical measures such as eliminating the time required for authors to check proofs. Such a measure would certainly lead to an increase in published errors, and for this reason I cannot support such a change.

TABLE 1. Summary of *American Mineralogist* operations

Volume	No.	Number of scientific articles	Pages of scientific articles	Pages of miscellaneous	Total pages
October 1, 1986, to September 30, 1987					
71	9–10	32	213	11	224
71	11–12	33	263	25	288
72	1–2	26	230	0	230
72	3–4	29	215	5	220
72	5–6	24	198	22	220
72	7–8	26	187	5	192
72	9–10	19	163	25	188
72	11–12*	23	220	8**	228**
Total (vol. 72 only)		147	1213	65	1278**
October 1, 1985, to September 30, 1986					
Total (vol. 71 only)		171	1465	107	1572
Manuscripts submitted, 10/1/86 to 9/30/87					193
Manuscripts in press for January–February 1988					19
Manuscripts on hand for March–April 1988					10
Manuscripts under review					120
Manuscripts rejected, 10/1/86 to 9/30/87					20
Manuscripts withdrawn, 10/1/86 to 9/30/87					20

\* In press.

\*\* Plus the index and collated contents.

MSA Council approved of two changes that will affect the appearance of the journal. The first change is the deletion of the word "The" in the journal name, and the second is a change in the format, color, and paper used for the cover. I hope the latter change will make the cover contents more readable. Finally, I want to thank the associate editors, Mary Eberle, Barbara Minich, and the MSA Council for their continued support of the journal.

J. L. MUNOZ

## 1987 REVIEWERS

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