

BALANCE SHEET, SEPTEMBER 30, 1926

<i>Assets</i>			
<i>Investments:</i>			
Securities	\$121,323.94		
Mortgage, Washington Real Estate	20,000.00	\$141,323.94	
<i>Current Assets:</i>			
Cash	\$ 12,689.75		
Less investment in Securities ²	447.28	12,242.47	
		<u>\$153,566.41</u>	
<i>Liabilities</i>			
<i>Endowment Fund:</i>			
General:			
W. Hudson Stephens Fund.....	\$ 4,381.21		
Richard T. Colburn Fund.....	85,586.45		
Friends of Association Fund	3,559.00		
Sustaining Membership Fees.....	6,000.00		
Life Membership Fees.....	36,350.00		
Jane M. Smith Fund.....	5,000.00	\$140,876.66	
<i>Current Liabilities:</i>			
Grant, carried over—L. T. Royster	\$ 100.00		
Allotments by Executive Committee or Council:			
Committee of 100 (Authorized—\$600)	245.52		
Photosynthesis (Authorized—\$500)	500.00		
Jane M. Smith Life Membership Fund.....	300.00		
Prize Fund.....	3,000.00		
SCIENCE subscription, 1927, for Life Members.....	1,245.00	5,390.52	
<i>Accumulated Income, Unappropriated</i>		7,299.23	
		<u>\$153,566.41</u>	

AUDITOR'S REPORT

I certify that I have audited the accounts of the Treasurer of the American Association for the Advancement of Science for the period October 1, 1925, to September 30, 1926; that the securities representing the investments of the Association have been exhibited and verified; with the exception of the Pittsburgh, Shawmut and Northern bonds, represented by a certificate of deposit, and a Washington deed of trust, represented by a receipt; and that the income therefrom has been duly accounted for.

The financial statements accompanying the report of the Treasurer are in accord with the books of the Association and correctly summarize the accounts thereof.

(Signed) ROBERT B. SOSMAN,
Auditor

November 24, 1926.

FINANCIAL REPORT OF THE PERMANENT SECRETARY FOR THE FISCAL YEAR

1925-26

(October 1, 1925, to September 30, 1926)

Dr.

To balance from last account:	
Publication fund (in Savings Dept. of the Federal-American National Bank)	\$ 6,685.68
² Cash to be reimbursed later from Endowment Fund.	

Special fund for Committee on Place of Science in Education (in Savings Dept. of the Federal-American National Bank).....	947.60		
Available for appropriation:			
Checking account (in American Security and Trust Co.).....	\$ 425.71		
Savings account (in Federal - American National Bank)	1,282.54	1,708.25	9,341.53
To receipts from membership dues:			
Annual dues previous to 1925.....	125.00		
Annual dues for 1925.....	809.08		
Annual dues for 1926.....	64,657.12		
Annual dues for 1927.....	370.00		
Entrance fees	620.00		
Life-membership fees.....	2,100.00	68,681.20	
To other general receipts:			
Life-membership journal subscriptions	1,227.00		
Interest on bank accounts.....	572.02		
Contributions from members.....	57.50		
Sale of Proceedings volumes.....	768.75		
Miscellaneous	395.58	3,020.85	
Bank interest on special fund for Committee on Place of Science in Education		24.73	
Kansas City Meeting:			
Local contributions	2,856.59		
Validation fees	570.50		
Sale of programs.....	16.50		
Exhibition:			
Receipts from exhibitors	1,315.40		
Donations	500.00	3,443.59	
		<u>\$86,327.30</u>	

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By subscriptions to official journal..	\$40,869.42	
By Division, Local Branch, and Academy allowances:		
Division	1,727.00	
State College (Pa.) Local Branch	10.50	
Affiliated state academies.....	1,032.00	2,769.50
By expenses, Washington office:		
Salaries	\$11,172.00	
Office and addressograph supplies	176.86	
Printing and stationery.....	611.46	
Telephone and telegraph.....	200.06	
Postage, correspondence and billing	1,038.02	
Exchange	19.10	
Express, freight, and drayage.....	80.20	
Notary fees	1.75	
Miscellaneous	296.79	
Apparatus and machines.....	431.85	14,028.09
By Circularization	1,025.87	
By expenditures on publication of Proceedings Volume (December, 1925)	6,203.27	
By Miscellaneous expenses:		
Life-membership fees to treasurer	2,100.00	
Contribution to National Conference on Outdoor Recreation.....	100.00	
Contribution to American Institute of Sacred Literature.....	60.00	

Annual meeting (Kansas City):			
Preliminary announcement	\$ 421.98		
Program	1,260.00		
Report	772.68		
Exhibition	1,815.40		
General expenses:			
At Washington office	550.86		
At Kansas City	2,113.59	6,934.51	
Philadelphia exhibition	250.00		
Travel expenses	2,384.42		
Section expenses	604.21	12,433.14	
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By expenditures, Committee on Place of Science in Education.....		123.40	
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		\$77,452.69	
By new balance:			
Publication funds ³	1,482.41		
Special fund for Committee on Place of Science in Education ³	848.93		
Emergency fund ³	5,000.00		
Unexpended balance of appropriation for Philadelphia exhibition ³	250.00		
Available for general purposes ³	1,293.27	8,874.61	
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		\$86,327.30	

AUDITOR'S REPORT

Mr. Burton E. Livingston, Permanent Secretary,
American Association for the Advancement of Science,
Smithsonian Institution,
Washington, D. C.

Dear Sir:

Having been appointed Auditor for the Association for the year 1926, I have employed Mr. W. R. Gallaher, an accountant at the Interstate Commerce Commission, to go over the accounts of the Permanent Secretary for the year ending October 1, 1926. He makes the following report:

This is to certify that I have examined the receipts and disbursements in currency, checks, etc., of the Permanent Secretary's office of the American Association for the Advancement of Science for the 12 months ending September 30, 1926, and have found the records correctly kept. Proper vouchers were shown for all disbursements.

(Signed) W. R. GALLAHER,
Accountant

I have reason to believe that Mr. Gallaher is an experienced and reliable accountant and that the above statement is a dependable report on the state of the accounts which were audited.

Very truly yours,

(Signed) ROBERT B. SOSMAN,

November 30, 1926.

Auditor.

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³ All these funds are in the Savings Department of the Federal-American National Bank.

GRANTS FOR RESEARCH

The Committee on Grants for Research has made allotments for 1927, from funds appropriated by the council for this purpose. The list of grants is given below. Every application for a grant was considered very carefully by the committee on grants and the allotments are the result of a vote of the committee. In cases of unsuccessful applications the adverse decision is not to be considered as implying adverse criticism of the proposed studies in their respective fields, but denotes simply that the projects were regarded as not suitable for grants from the association at this time. It is, in general, undesirable that grants from the association be continued from year to year for the same project, and some applications for continuation were disapproved for this reason. One of the basic aims of the association in making grants in aid of research is to help in the undertaking of new projects that are not yet in position to secure support elsewhere. After a project has been started it often becomes possible to attract support from sources that would not have been interested at the beginning.

The attention of members of the association should be called to the fact that the council's appropriations for individual grants have not been entirely used in recent years, due to the small number of suitable applications received by the committee on grants. There were only fifteen applications in 1926.

Applications for grants in aid of research should be made by members to the permanent secretary (who acts also as secretary of the committee on grants) at any time during the year, preferably before October 1 but before December 1 at latest. These should be supported by letters from workers in science other than the applicant, who should be asked to write directly to the permanent secretary. Letters may be addressed to members of the committee on grants, but copies should be sent to the permanent secretary's office in every case. Consideration of the applications proceeds as they are received and all are brought together in December, for final consideration and for the vote on allotments by the committee on grants. Allotments are not made at any other time. Grants become available shortly after the close of the annual meeting. They may be drawn upon as funds are required for the research project, but they should generally be withdrawn before October 1; otherwise they automatically revert to the treasury on that date. An undischarged grant for any year may, however, be carried over to the next following year on special application from the grantee and with the approval of the committee on grants, if such application is received by the permanent secretary's office by September 15.

Attention should be called to the requirement that grantees are each to send in a report on the progress