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#### METEOROLOGY'S FROZEN ASSETS<sup>1</sup>

In the business and financial world frozen, or unavailable and unsalable, assets are almost as bad as no assets at all. A bank, for instance, may be forced to buy in a large amount of real estate at a foreclosure to avoid losing wholly loans that appeared entirely conservative when made. But by so doing its liquid or cash assets, without which it can not do business, are to that extent rendered unavailable: and its troubles might become serious if too many depositors asked for cash—for cash is what they want and not a vacant lot, perhaps, or other piece of stagnant property. Similarly, the farmer may have tobacco, cotton or grain in a warehouse but be quite unable promptly to sell it. His capital is frozen, and if, as often happens, he borrowed on it, his creditor has a frozen debt and may, therefore, be unable to meet on time obligations that he in turn had assumed: nor indeed does trouble usually end with the third or even fourth removal from the first cause. In short, frozen assets are of no value except when, and to the extent that, they are readily convertible into liquid assets; rather are they liabilities, for they all cost something to keep—taxes at least.

Unfortunately, knowing the pinch of poverty in the midst of plenty-of possessing frozen capital that does no one any good—is not confined to the business world. Science, too, and every branch of it, is far less productive of the good it could do because so many of its valuable assets are rigidly frozen-so many investigations that deal directly with each particular science, and especially so many more that deal with it indirectly, are lost for years, if not forever, in the jungle of journals and tangle of tongues. In this sense meteorology, to be specific and to come at once to the subject under consideration, is actually one of the poorest of all sciences. Its assets, indeed, are amazingly great and rapidly accumulating, but they are frozen to such a depth and breadth that only a Hercules could make them liquid—available for power and light, and able, besides, to change the forlorn desert of our ignorance to an inspiring field of knowledge.

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1 Address of the president of the American Meteorological Society, New York City, December 27, 1928.

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