

Association Finances and Membership

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Condensed statements of Association finances for the year 1953, prepared by the auditing firm of G. P. Graham & Company, are published herewith, in order that the entire membership may be fully informed regarding the financial operations, obligations, and resources of the AAAS.

The first two statements summarize operating receipts and expenditures. Once again the annuity payments to the Cattell estates for *Science*, were drawn from the excess of receipts over expenditures in the operating account. Final annuity and inflation clause payments, made in 1954, amounted to \$1767.13.

The last two statements summarize the status of investment and trust funds. The value of investments and the amount of investment income both increased in 1953, thanks to sound investment policies and management, but the total endowment is still meager in comparison with the magnitude of the responsibilities the Association should assume in advancing science.

Current plans call for the publication during 1955 of financial reports covering the year 1954.

May 21, 1954
Washington 5, D.C.

*To the Council of the
American Association for the Advancement of Science
Washington, D.C.*

We have examined the balance sheet of the Operating Fund of the American Association for the Advancement of Science as at December 31, 1953, and the statement of receipts and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statements as supplemented by the notes thereto present fairly the financial position of the Operating Fund of the American Association for the Advancement of Science as at December 31, 1953, and the results of its operations for year then ended.

G. P. GRAHAM & COMPANY

By H. A. O'NEILL

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

OPERATING FUND

BALANCE SHEET AS AT DECEMBER 31, 1953

| <i>Assets</i> | | | |
|--|--------------|---------------------|--|
| Current assets | | | |
| Cash in banks | \$201,899.88 | | |
| Accounts receivable | 17,603.44 | | |
| U.S. Treasury bills | 547,852.58 | | |
| U.S. Treasury certificates of indebtedness | 35,000.00 | | |
| U.S. Treasury bonds | 98,031.25 | \$900,387.15 | |
| Other assets | | | |
| Deposit with airline | | 425.00 | |
| | | <u>\$900,812.15</u> | |
| <i>Liabilities</i> | | | |
| Current liabilities | | | |
| Accounts payable | | \$ 63,405.69 | |
| Deferred income | | | |
| Prepaid dues and fees | \$217,955.27 | | |
| Prepaid journal subscriptions | 52,741.78 | | |
| Contributions 1954 meeting | 1,250.00 | 271,947.05 | |
| Reserve fund | | 250,000.00 | |
| Unallocated funds | | | |
| Balance January 1, 1953 | \$245,599.09 | | |
| Add: Excess of receipts over expenditures | 69,860.32 | | |
| Balance December 31, 1953 | | 315,459.41 | |
| | | <u>\$900,812.15</u> | |

Note: The journal *Science* was acquired in 1944 at a stated cost of \$166,430.69, payable over a period of 10 years, together with such additional amounts as may be determined each year under the inflation clause of the contract. Total payments to December 31, 1953, amounted to \$268,065.69. No liability has been shown on the foregoing statement for the balance of \$924.91 which is payable on the stated cost price of the journal.

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

OPERATING FUND

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 1953

| | | | |
|--|--------------|--------------|----------------------------|
| <i>Receipts</i> | | | |
| Dues and entrance fees | | | \$283,314.67 |
| Journals | | | |
| Subscriptions | | | |
| From Treasurer's accounts (Life, 50-year and emeritus members) | \$ 3,168.00 | | |
| Members special subscriptions | 18,176.30 | | |
| Nonmember subscriptions | 62,889.42 | \$ 84,233.72 | |
| Advertising | | 152,277.38 | |
| Miscellaneous sales | | 2,624.45 | 239,135.55 |
| Publications | | | |
| Binders | | \$ 1,391.05 | |
| Symposium volumes | | 5,615.24 | |
| Proceedings and directory | | 346.75 | 7,353.04 |
| Boston meeting and exhibit | | | 41,515.00 |
| Rental income | | | 6,768.00 |
| Income from investments | | | 15,757.04 |
| Miscellaneous | | | 1,256.19 |
| | | | <u>\$595,099.49</u> |
| <i>Expenditures</i> | | | |
| Administrative and general expense | | \$ 85,136.42 | |
| Building expense | | 9,705.70 | |
| Board of directors | | 5,410.47 | |
| Allowance to divisions | | 6,985.00 | |
| Section expense | | 4,936.77 | |
| Circularization—new members | | 14,152.21 | |
| Meetings and exhibits | | 39,943.46 | |
| Journals | | 309,616.78 | |
| Publications | | 6,969.34 | |
| Contributions | | 6,000.00 | |
| Employees' retirement plan | | 2,123.11 | |
| Social security | | 1,383.85 | |
| Miscellaneous | | 1,290.90 | |
| Annuity | | | |
| 1953 Science annuity | \$ 16,643.04 | | |
| Inflation allowance on annuity | 14,942.12 | 31,585.16 | 525,239.17 |
| Excess of receipts over expenditures | | | <u>\$ 69,860.32</u> |

| | | | |
|-------------------------------|------|---|--------|
| AAAS Membership | | 2) Totals as of 31 December 1954 | |
| 1) Changes during 1954 | | Paid for 1954 | 33,372 |
| Deaths | 325 | Paid through June 1955 | 10,310 |
| Resignations | 1612 | Life members, etc. | 744 |
| Automatic resignations | 2625 | In good standing | 44,426 |
| Total outgoing | 4562 | In arrears | 2,714 |
| New members | 4419 | | 47,140 |
| New decrease during 1954 | 143 | New for 1955 | 1,520 |
| | | Total membership | 48,660 |

May 21, 1954
Washington, D.C.

To the Council of the
American Association for the Advancement of Science
Washington, D.C.

We have examined the balance sheet of the Treasurer's accounts of the American Association for the Advancement of Science as at December 31, 1953, and the statement of cash receipts and disbursements for the year then ended. Our examination was made in accordance with generally accepted

auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the Treasurer's account of the American Association for the Advancement of Science as at December 31, 1953, and the cash receipts and disbursements for the year then ended.

G. P. GRAHAM & COMPANY

By H. A. O'NEILL

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

TREASURER'S ACCOUNTS

BALANCE SHEET AS AT DECEMBER 31, 1953

Assets

| | | | |
|------------------------------|--------------|--------------|---------------------|
| Endowment and reserve funds | | | |
| Securities | | | \$347,138.18 |
| Building fund | | | |
| Dues from other funds | | \$ 25,981.41 | |
| Real estate | | | |
| 1515 Massachusetts Avenue | \$ 59,334.15 | | |
| Other | 93,963.05 | 153,297.20 | 179,278.61 |
| Newcomb Cleveland prize fund | | | |
| Securities | | | 25,605.93 |
| Current funds | | | |
| Cash | | \$ 14,305.30 | |
| Due from other funds | | 13,537.33 | 27,842.63 |
| | | | <u>\$579,865.35</u> |

Liabilities and Reserves

| | | | |
|--|--------------|--------------|---------------------|
| Endowment and reserve funds | | | |
| Due to other funds | | \$ 39,125.76 | |
| For research | \$123,666.15 | | |
| For general funds | 107,251.32 | | |
| For special purposes | 9,025.00 | | |
| Treasurer's reserve fund | 68,069.95 | 308,012.42 | \$347,138.18 |
| Building fund | | | 179,278.61 |
| Newcomb Cleveland prize fund | | | |
| Due to other funds | | \$ 392.98 | |
| Principal of fund | | 25,212.95 | 25,605.93 |
| Current funds | | | |
| Liabilities | | | |
| Academy grants | \$ 3,603.51 | | |
| Special academy grants | 550.00 | | |
| Sociology prize fund | 3,000.00 | | |
| Westinghouse Science Writing Awards fund | 279.58 | | |
| AAAS-UNESCO fellowship fund | 53.50 | \$ 7,486.59 | |
| Unappropriated income | | | |
| For research | \$ 4,166.01 | | |
| For general purposes | 3,594.83 | | |
| Jane M. Smith fund | 298.67 | | |
| Luella A. Owen fund | 16.98 | | |
| A. G. Stillhamer fund | 663.86 | | |
| Unexpended balances of previous years | 11,615.69 | 20,356.04 | 27,842.63 |
| | | | <u>\$579,865.35</u> |

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE

TREASURER'S ACCOUNTS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 1953

| | | | |
|---|-------------|--------------|---------------------|
| Cash balances January 1, 1953 | | | \$ 37,642.18 |
| Receipts | | | |
| Endowment and reserve funds | | | |
| Life membership fees | \$ 2,850.00 | | |
| Income added to reserve fund | | | |
| Interest and dividends allocated | 1,893.84 | | |
| Gain on sale of securities | 10,379.82 | | |
| Redemption and sale of securities | 251,255.16 | | |
| Gift—friends of the Association | 38.50 | \$266,417.32 | |
| Building fund | | | |
| Contributions | \$ 35.00 | | |
| Interest and dividends allocated | 519.63 | 554.63 | |
| Newcomb Cleveland prize fund | | | |
| Income from investments | \$ 1,214.02 | | |
| Sale of securities | 57.81 | 1,271.83 | |
| Current fund | | | |
| Contributions received for special academy grants | \$ 400.00 | | |
| Westinghouse Science Writing Awards fund | 6,945.19 | | |
| Income from investments | 10,480.56 | | |
| Fees of deceased emeritus life members | 600.00 | 18,425.75 | 286,669.53 |
| | | | <u>\$324,311.71</u> |
| Disbursements | | | |
| Endowment and reserve funds | | | |
| Fees of deceased emeritus life members transferred to Jane M. Smith fund income | \$ 600.00 | | |
| Securities purchased | 289,645.65 | \$290,245.65 | |
| Building fund | | | |
| Miscellaneous expenses | | 198.63 | |
| Newcomb Cleveland prize fund | | | |
| Thousand dollar prize | \$ 1,000.00 | | |
| Securities purchased | 212.82 | 1,212.82 | |
| Current fund | | | |
| Westinghouse Science Writing Awards fund | \$ 7,776.16 | | |
| Income allocated to Treasurer's reserve | 1,893.84 | | |
| Income allocated to building fund | 519.63 | | |
| Special academy grants | 200.00 | | |
| Academy grants | 3,473.29 | | |
| Emeritus life members (Income—Jane M. Smith fund) | 900.00 | | |
| Journal subscriptions (life, 50-year and emeritus members) | 3,168.00 | | |
| Expenses | 418.39 | 18,349.31 | 310,006.41 |
| Cash balance December 31, 1953 | | | <u>\$ 14,305.30</u> |
| Current fund | | | |



I do not think we can maintain our position in the postwar world unless we are an exceptionally well-educated people and unless we can handle easily and with comprehension the problems and inventions of the new scientific age.—WINSTON CHURCHILL.