

Association Affairs

AAAS Finances: Report for 1961

The Association's income for 1961 (exclusive of grants for special purposes and dividends and other income from the investment account, which are treated separately later in this report) totaled \$1,695,308. This income came from the following sources (all figures have been individually rounded to the nearest whole dollar):

Annual dues paid by members	\$ 504,389
Money transferred from investment account to pay for subscriptions for emeritus and life members	9,843
Subscriptions to <i>Science</i> by nonmembers	93,649
Sales of single copies and back issues	3,979
Advertising in <i>Science</i>	815,202
Sales of symposium volumes	87,630
Annual meeting: registration fees, exposition space, advertising in program, and contributions	58,604
Income from investment of funds not needed in checking account	48,948
Rental income from third floor and garage	17,381
Allowance for expenses incurred in administering grants	44,712
Miscellaneous receipts	10,971
Total receipts	\$1,695,308

Receipts exceeded expenses by \$218,886. The principal expense items were:

Printing and editing <i>Science</i>	\$ 784,046
Cost of selling advertising in <i>Science</i>	203,810
Cost of symposium volumes sold during the year	49,147
<i>AAAS Bulletin</i>	10,850
Expenses of the annual meeting	55,881
Allowances (\$1 per member) to Pacific, Southwestern and Rocky Mountain, and Alaska Divisions	12,565
Expenses of AAAS sections	5,702
Board of Directors' meetings	10,024
Meetings of committees	12,738
Administrative and general expenses	50,222
Studies and services to increase the public understanding of science	22,878
Business office: salaries and other expenses	127,542
Circularization of new members (exclusive of salaries)	31,896
Building maintenance	38,841
Interest on mortgage	4,382
Real estate taxes	14,137
Depreciation allowance on building and equipment	33,753
Miscellaneous other expenses	8,008
Total expenses	\$1,476,422

In addition to the excess of receipts over expenses of \$218,886, the table of expenses shows that \$33,753 was set aside as a depreciation allowance on the Association's building and equipment.

Comparison of 1961 with 1960

Receipts in 1961 were \$300,308 greater than in 1960. Three-fourths of this increase was accounted for by increased sale of advertising in *Science*. Other income items that showed major gains were annual dues and income from the investment of funds not immediately needed to meet operating expenses.

Expenses in 1961 were \$258,250 greater than in 1960. The principal increases were in salaries, the cost of printing *Science*, and the cost of selling advertising in *Science*.

The excess of receipts over expenses was \$42,058 greater in 1961 than in 1960.

Grants Administered during 1961

Grant and contract funds held over from 1960 amounted to \$312,269 and new grants received during 1961 totaled \$535,879, making a total of \$848,148. Expenses of the activities supported by these grants, including unexpended remainders returned to grantors, came to \$586,011, leaving a balance of \$262,137 to carry over to 1962.

The largest program supported by grant funds—as has been the case for the past several years—was the school libraries program, which sends traveling libraries of science books to elementary and secondary schools. Funds carried over from 1960 were \$102,125. A new grant from the National Science Foundation of \$199,000 and receipts from the sale of book lists and payment for lost books amounted to \$12,486, making a total of \$313,611. Expenses of \$206,339 left a remainder of \$107,272 at the end of the fiscal year, or the middle of the academic year on which the program is, necessarily, managed.

Most of the other grants administered by the Association were also from the National Science Foundation. Their purposes and the amounts involved were as follows.

For the selection of high school science and mathematics teachers qualified to receive fellowships for from one to three summers of graduate work in the disciplines taught, \$42,409. Expenses exactly balanced this contract amount.

For a study of the functions and activities of junior and collegiate academies of science, a grant of \$10,470, none of which had been spent at the end of 1961.

For a study of the qualifications of a random sample of secondary school science and mathematics teachers, \$52,081. Expenses of the study, which was not yet completed at the end of 1961, of \$45,997 left a balance of \$6084.

For the symposium on the sciences in Communist China that was presented at the 1960 annual meeting, a carry-over of \$30 and a new grant of \$28,803, which together exactly completed the payment of all costs.

To bring to the United States 18 scientists and mathematicians who spent the summer giving lectures and seminars and holding informal discussions with the participants in summer institutes for secondary school and college teachers of science and mathematics, a grant of \$83,600. Expenses of \$56,884 left an unexpended balance of \$26,716, which was returned to the National Science Foundation.

To arrange a number of series of scientific lectures for invited audiences of exceptionally capable high school students, \$40,000. Administrative and planning expenses, plus the expenses for the first series, given in San Francisco during the Christmas holidays by Paul Weiss, came to \$6394, leaving \$33,606 available for later series.

For a study of the feasibility of starting major programs of developing improved teaching materials for science instruction in the elementary and junior high school grades, the Association had \$41,284 held over from 1960 and received \$16,310 as the remaining payment of an NSF grant. Expenses of \$26,029 left a balance of \$31,565, which was returned to the NSF.

For conducting a conference on transliteration from the Cyrillic to the Latin alphabet, \$2400. Expenses amounted to \$1061. The remaining \$1339 was returned to the NSF.

To present a series of five scientific

lectures at the 1961 annual meeting of the American Society of Newspaper Editors, \$3900. Expenses of \$1718 left a balance of \$2182, which was returned to the NSF.

Of grants from other sources, the largest was \$95,927 remaining in the grant from the Carnegie Corporation of New York to support the Science Teaching Improvement Program. Expenses were \$56,018 during 1961. The remainder of \$39,909 was carried over to 1962 for some final expenses of this program, which terminated at the end of 1961 insofar as support from the Carnegie Corporation is concerned, and for a refund to the Carnegie Corporation. Activities aimed at the improvement of science teaching will continue with funds from the Association and other sources.

For studies of improved methods and standards for the certification of elementary and secondary school teachers of science and mathematics, conducted under the auspices of the National Association of State Directors of Teacher Education and Certification with the cooperation of the AAAS, a new grant of \$60,000 from the Carnegie Corporation of New York and a balance of \$28,441 from an earlier grant from the same source. Expenses of \$43,335 left an end-of-the-year balance of \$45,106.

To support the program of annual awards for excellence of science writing in newspapers and magazines of general circulation, \$7500 from the Westinghouse Foundation. Expenses came to \$7500.

To provide AAAS memberships for Asian scientists and to help Asian scientists temporarily in the United States to attend the Association's annual meeting, a grant of \$3000 from the Asia Foundation. This amount, plus a carry-over of \$12 from a similar earlier grant, less expenses of \$1691, left a balance at the end of the year of \$1321.

Investment Account

The Association's investment portfolio includes funds received as gifts and bequests for endowment purposes or for such purposes as support of the annual Newcomb Cleveland Prize; the endowment funds of the Gordon Research Conferences; and some money from the general operating budget that is in excess of operating requirements and that is therefore transferred to the jurisdiction of the Committee on Investment and Finance. At the end of

1961, the investment portfolio at current market prices amounted to \$1,222,742, which was \$295,860 greater than the market value one year earlier. The investments were divided as follows:

	Cost	Market value
U.S. Government bonds and notes	\$ 278,394	\$ 278,700
Canadian Government bonds	35,987	35,000
Industrial bonds	232,240	220,250
Preferred stocks	42,759	38,170
Common stocks	446,807	650,622
Total	\$1,036,187	\$1,222,742

The total was \$186,555 above the cost figure of \$1,036,187. It includes \$42,642 held for investment on behalf of the Gordon Research Conferences and \$425,261 from the Association's general operating fund.

During 1961 the Association received dividends and interest of \$33,113 and gained \$46,024 from the sale and exchange of securities. The total, \$79,137, was distributed as follows:

For investment counsel and cost of servicing securities	\$ 3,359
To endowment, reserve, and prize funds	46,256
To current account	25,520
For Gordon Research Conferences, Inc.	4,002
Total	\$79,137

The \$25,520 "to current account" represents a little more than half of the \$48,948 of investment income reported in the first table. The remainder of that income consisted of interest on the short-term investment of operating funds that were not immediately needed to meet operating expenses.

The dividends and interest income of \$33,113 on an investment portfolio with an end-of-the-year market value of \$1,222,742 constituted a return of 2.7 percent. This figure, however, is misleading for two reasons: market value exceeded actual cost by \$186,555; and over \$200,000 of new money was added to the investment portfolio during 1961. When account is taken of these two factors, dividends and interest represent a return of 4.03 percent.

The following expenditures or dispositions were made of the investment account that was credited to "endowment, reserve, and prize funds":

Transfer to operating fund for Science subscriptions of life and emeritus members	\$9,843
Grants to academies of science	8,989
Award and expense of Newcomb Cleveland Prize	1,350
Award and expense of Socio-Psychological Prize	1,350

The remainder of the \$46,256 credited to endowment, reserve, and prize funds was added to their capital values.

Consolidated Balance Sheet

At the end of the year, the Association's balance sheet, which includes both operating and investment funds, showed the following assets:

Cash on deposit	\$ 259,276
Investments at quoted market price (including not only the "investment" account but also operating funds invested in short-term government securities)	1,894,005
Land	115,875
Building (less depreciation)	652,657
Equipment (less depreciation)	65,418
Money owed to the Association	86,869
Inventory of symposium volumes	59,537
Deferred expenses	3,036
Total	\$3,136,673

These assets were partially offset by the following liabilities:

Prepaid dues and subscriptions for which members and other subscribers had not received Science or other services	\$455,393
Unexpended balance of grants from National Science Foundation, Carnegie Corporation, and others	262,138
Academy grants, allocated but not as yet disbursed	9,623
Accounts payable to others	122,667
Remainder of mortgage on building payable in 4½ years	86,414
Held for Gordon Research Conferences	42,642
Total	\$978,877

The Association's net worth is the difference between its assets and its liabilities. At the end of 1961 the net worth was distributed as follows:

Endowment funds with income earmarked:	
For research	\$ 228,892
For general purposes (used to pay subscription costs for life and emeritus members)	248,127
For the Newcomb Cleveland Prize	31,276
For the Socio-Psychological Prize	32,261
For creating emeritus life memberships	5,412
For retirement	4,424
Association funds invested in land, building, and equipment	833,949
Unallocated reserve	586,895
Unrealized appreciation in value of securities	186,559
Total	\$2,157,795

During 1961 the Association's net worth increased by \$328,335.

The Association's 1961 accounts have been reviewed by G. P. Graham and Company, certified public account-

ants. By the time this review was written several additional items of income and expense that were applicable to 1961 but that were not available when the Association's report was prepared had been received. Taking account of these items reduces the excess of receipts over expenditures from \$218,886, the figure given above, to \$210,-

038. The auditor's report concludes with the statement that records have been kept "in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year."

DAEL WOLFLE

American Association for the Advancement of Science

Meetings

Forthcoming Events

October

1-3. Association of **Medical Illustrators**, annual, Detroit and Ann Arbor, Mich. (AMI, 1853 W. Polk St., Chicago 12, Ill.)

1-3. **Communications**, natl. symp., Utica, N.Y. (J. K. Webb, 489 Van Ellis Rd., Utica)

1-3. **Plastics**, intern. congr., Turin, Italy. (Segreteria, Congresso delle Materie Plastiche, Corso Galileo Ferraris 60, Turin)

1-4. **American Oil Chemists Soc.**, Toronto, Canada (K. F. Mattil, Swift & Co., Packers and Exchange Aves., Chicago 9, Ill.)

1-4. **Electroencephalographic Information**, Marseilles, France. (R. Naquet, 23 rue de la Loge, Marseilles 2^e)

1-4. **Iron and Steel**, intern., Luxembourg. (Secrétariat, c/o Centre National de Recherches Metallurgiques, Abbaye du Val-Benoit, Liège, Belgium)

1-4. **Shell Structures**, intern. conf., San Francisco, Calif. (A. C. Scordelis, Dept. of Civil Engineering, Univ. of California, Berkeley 4)

1-5. **American Soc. of Tool and Manufacturing Engineers**, Los Angeles, Calif. (R. M. Johnson, 3336 Stinson Blvd., Minneapolis 18, Minn.)

1-6. **Food Standards**, conf., Geneva, Switzerland. (Intern. Agency Liaison Branch, Office of the Director General, Food and Agriculture Organization, Viale delle Terme di Caracalla, Rome, Italy)

1-6. **International Astronomical Union**, symp. on site testing, Rome, Italy. (D. H. Sadler, c/o Royal Greenwich Observatory, Herstmonceux Castle, Hailsham, Sussex, England)

1-6. **International Soc. of Photogrammetry**, Milan, Italy. (A. L. Nowicki, c/o Army Map Service, 6009 Massachusetts Ave., NW, Washington, D.C.)

1-6. **Malaria**, conf., Manila, Philippines. (World Health Organization, Regional Office for the Western Pacific, P.O. Box 2932, Manila)

1-10. **International Council for the Exploration of the Sea**, Copenhagen, Denmark. (ICES, Charlottenlund Slot, Charlottenlund, Denmark)

2-4. **Advanced Propulsion Concepts**, Cincinnati, Ohio. (M. M. Slawsky, Air Force Office of Scientific Research, Washington, 25)

2-4. **Batteries**, intern. symp., Bournemouth, England. (D. H. Collins, Admiralty

Engineering Laboratory, W. Drayton, Middlesex, England)

2-4. **Fluid Amplification**, symp., Washington, D.C. (by invitation only). (Public Information Officer, Diamond Ordnance Fuze Laboratories, Room 315, Bldg. 83, Washington 25)

2-4. **Physics and Nondestructive Testing**, symp., San Antonio, Tex. (D. L. Black, Southwest Research Inst., Box 2296, San Antonio)

2-4. **Space Electronics and Telemetry**, symp., Miami Beach, Fla. (O. A. Hoberg, Marshall Space Flight Center, M-ASTR-I, Bldg. 4487-B, Huntsville, Ala.)

2-5. **American Roentgen Ray Soc.**, Washington, D.C. (C. A. Good, Mayo Clinic, Rochester, Minn.)

2-5. **Animal Care Panel**, annual, Chicago, Ill. (R. J. Flynn, Argonne National Laboratory, Argonne, Ill.)

2-5. **Human Engineering**, Annual inst., Stamford, Conn. (J. H. Ely, Dunlap and Associates, 429 Atlantic St., Stamford)

2-5. **Prophylactic Medicine and Social Hygiene**, intern. congr., Bad Godesberg, Germany. (Kongressbüro, Postfach 864, Bad Godesberg)

2-8. **Committee on Human Genetics**, World Health Organization, Geneva, Switzerland. (WHO, Palais des Nations, Geneva)

2-9. **Sanitary Engineers**, seminar, Belgium. (World Health Organization, Regional Committee for Europe, 8 Scherfigsvej, Copenhagen Ø, Denmark)

3. **California Acad. of Sciences**, San Francisco. (S. W. Muller, CAS, Golden Gate Park, San Francisco)

3-5. **International Union for Applied Ornithology**, Frankfurt am Main, Germany. (S. Pfeifer, Institut für angewandte Vogelkunde, Steinauer Strasse 44, Frankfurt am Main-Fechenheim)

3-5. **New Respiratory Disease Viruses**, intern. conf., Bethesda, Md. (C. G. Loosli, Univ. of Southern California School of Medicine, 2025 Zonal Ave., Los Angeles)

3-6. **Optical Soc. of America**, Rochester, N.Y. (M. E. Wurga, Executive Office, Optical Society of America, 1155 16 St., NW, Washington, D.C.)

4-5. **International Soc. for Geomechanics**, congr., Salzburg, Austria. (Landesverkehrsamt Salzburg, Mozartplatz 10/1, Salzburg)

4-5. **International Soc. of Rock Mechanics**, colloquium, Salzburg, Austria. (ISRM, Franz-Josef-Str. 3, Salzburg)

4-5. **Solid Fuels**, conf., Pittsburgh, Pa.

(Society of Mining Engineers, Coal Div. 345 E. 47 St., New York 17)

5-6. **Association of Midwestern College Teachers of Biology**, annual, Milwaukee, Wis. (H. W. Hansen, Dept. of Biology, St. Olaf College, Northfield, Minn.)

5-7. **Association of Cereal Research** milling conf., Detmold, Germany. (Anbeitsgemeinschaft Getreideforschung, An Schützenberg 9, Detmold)

5-7. **Intercollegiate Geological Conf.** Montreal, Quebec, Canada. (T. H. Clark, Dept. of Geological Sciences, McGill Univ., Montreal)

5-10. **Moorland Research**, intern. congr., Bremen, Germany. (International Gesellschaft für Moorforschung, Hauptstr. 26, Vaduz, Liechtenstein)

6-7. **American Acad. of Psychotherapists**, annual conf., Chicago, Ill. (A. Ellis, Parc Vendome, 333 W. 56 St., New York 19)

6-7. **Parathyroid Insufficiency and Chronic Tetany**, intern. symp., Paris, France. (H. P. Klotz, Hôpital Bichat, 175 Boulevard Ney, Paris 18^e)

6-12. **Electronic Computers in Civil Engineering**, symp., Lisbon, Portugal. (M. Rocha, Laboratório Nacional de Engenharia Civil, Av. do Brasil, Lisbon)

7-9. **Neurology and Neurological Sciences**, congr., Tokyo, Japan. (Japanese Organizing Committee, c/o 3rd Dept. of Internal Medicine, Faculty of Medicine University of Tokyo, Hongo, Tokyo)

7-10. **Process Engineers**, annual, Mainz, Germany. (Verfahrenstechnische Gesellschaft, Verein Deutscher Ingenieure Rheingau-Allee 25, Frankfurt am Main Germany)

7-10. **Society of Petroleum Engineers** Los Angeles, Calif. (SPE, 345 E. 47 St. New York 17)

7-13. **Cardiology**, intern. congr., Mexico City, Mexico. (I. Costero, Instituto Nacional de Cardiologia, Ave. Cuauhtemo. 300, Mexico 7, D.F.)

8-10. **Electronics**, natl. conf., Chicago Ill. (National Electronics Conf., 228 N La Salle St., Chicago 1)

8-11. **Allergy**, congr., Basel, Switzerland. (R. Schuppli, c/o Dermatologisch Universitäts-Klinik, Basel)

8-11. **Infectious Pathology**, intern. congr., Bucharest, Rumania. (N. Cajah Str. Dumbrava, Rossie 23, Bucharest)

8-11. **Otorhinolaryngology**, congr., Paris, France. (H. Guillon, French Soc. of Otorhinolaryngology, 6 Avenue MacMahon, Paris 17^e)

8-11. **Water Pollution Control Federation**, annual, Toronto, Canada. (R. D. Fuhrman, Executive Secretary, WPCL 4435 Wisconsin Ave., NW, Washington 16, D.C.)

8-12. **American Soc. of Civil Engineers** Detroit, Mich. (W. H. Wisely, 345 D 47 St., New York 17)

8-12. **Industrial Forestry**, seminar, St. Paul, Minn. (Z. W. White, Yale School of Forestry, 205 Prospect St., New Haven 11, Conn.)

8-12. **Instruments and Research Equipment**, symp. and exhibit, Bethesda, Md. (L. Heiss, American Instrument Co., Ind. 8030 Georgia Ave., Silver Spring, Md.)

8-12. **Lead and Radiation Shielding Problems**, intern. conf., London, England.