

# Association Affairs

## AAAS Finances: Report for 1962

AAAS receipts for 1962 exceeded income by \$204,932. This amount is exclusive of grants for special purposes and of dividends and other income from the investment account, which are discussed later in this report. The Association's receipts came from the following sources (all figures have been rounded to the nearest whole dollar):

Annual dues paid by members	\$ 552,183
Money transferred from investment account to pay for subscriptions for emeritus and life members	10,540
Subscriptions to <i>Science</i> by nonmembers	104,600
Sales of single copies and back issues	4,236
Advertising in <i>Science</i>	1,118,793
Sales of symposium volumes	70,622
Annual meeting: registration fees, exposition space, advertising in program, and contributions	60,305
Income from investment of funds not needed in checking account	38,095
Rental income from third floor and garage	15,785
Allowance for expenses incurred in administering grants	44,952
Miscellaneous receipts	11,170
<b>Total receipts</b>	<b>\$2,031,281</b>

The Association's expenses were as follows:

Printing and editing <i>Science</i>	\$ 962,940
Cost of selling advertising in <i>Science</i>	279,746
Cost of symposium volumes sold during the year	39,430
<i>AAAS Bulletin</i>	10,869
Expenses of the annual meeting	69,439
Allowances (\$1 per member) to Pacific, Southwestern and Rocky Mountain, and Alaska Divisions	12,797
Expenses of AAAS sections	4,584
Board of Directors' meetings	7,188
Committee meetings and expenses	23,407
Administrative and general expenses	57,839
Science education (not supported by grants)	12,629
Studies and services to increase the public understanding of science (not supported by grants)	25,144

Business office: salaries and other expenses	150,807
Circularization of new members	66,082
Building maintenance	41,661
Interest on mortgage	3,583
Real estate taxes	15,306
Depreciation allowance on building and equipment	34,811
Miscellaneous other expenses	8,087
<b>Total expenses</b>	<b>\$1,826,349</b>

In addition to the \$204,932 by which receipts exceeded costs, the table of expenses shows that the Association set aside \$34,811 as a depreciation allowance on building and equipment.

## Comparison of 1962 with 1961

Receipts in 1962 were \$335,973 greater than in 1961. The major items accounting for this difference were increases in receipts from members' dues (\$48,000), nonmember subscriptions to *Science* (\$11,000), and sale of advertising in *Science* (\$304,000). However, there was a decrease of \$17,000 in the receipts from the sale of symposium volumes.

Expenses for the year exceeded expenses for 1961 by \$349,927. The largest increases were in the printing and editing of *Science* (\$179,000), the cost of selling advertising in *Science* (\$76,000), the expenses of the annual meeting (\$13,000), and the expenses of some of the Association's committees (\$11,000); in addition, the Association assumed some costs of work on science education that in earlier years had been supported by grants. The cost of symposium volumes sold was \$10,000 less in 1962 than in 1961.

The excess of receipts over expenses was \$13,954 less in 1962 than in 1961.

## Grants Administered during 1962

At the beginning of 1962, the Association held a balance of \$262,137 remaining from various grants received earlier. During the year this amount was augmented by \$778,549 in new grants and contracts and additional payments under prior existing ones. Ex-

penditures amounted to \$595,984, leaving a balance of unexpended grant and contract funds of \$444,703 at the end of the year.

The year 1962 saw the termination of support by the Carnegie Corporation of the Association's Science Teaching Improvement Program. A grant of \$300,000 in 1955 and 3 years later a grant of \$250,000, each to be expended over a 3-year period, enabled the Association to expand greatly its activities in the field of improving science teaching. Work in this area will continue, partly supported by Association funds and partly by grants for special purposes. We are greatly indebted to the Carnegie Corporation for the generous support that enabled us to develop a competent staff and a program of activities in the field of science teaching improvement.

As it had since 1955, the National Science Foundation continued to support the traveling school libraries of science books. The final year for the high school science program ended in June of 1962. The traveling elementary school library continues, as does the publication of annotated lists of science books suitable for different age groups. Expenditures under this program amounted to \$140,350 during the year.

The National Science Foundation made a grant of \$125,000 (of which \$100,412 was expended during the year) to support the work of the Commission on Science Education, to hold conferences on the improvement of science teaching in the elementary grades, and to work toward the development of new teaching materials for science instruction in the early grades.

Another grant from the National Science Foundation of \$115,900 (of which \$86,245 was spent during the year) supported a series of nine regional conferences, jointly planned by the National Science Foundation, the United States Office of Education, and the AAAS, to acquaint school superintendents and principals with science instructional materials in biology, chemistry, physics, and other sciences, produced under grants from the National Science Foundation and other sources for programs to improve course content.

An NSF grant of \$70,000 (of which \$46,843 was used) supported for 1962 the program of bringing to the United States mathematicians and scientists from other countries to lecture, conduct seminars, and hold informal discussions with teachers attending a number

of the summer institutes for science and mathematics teachers.

Under a contract with the National Science Foundation, \$42,924 was spent to convene panels of judges and for other costs of screening and selecting high school science and mathematics teachers who had been recommended to the National Science Foundation to receive fellowships to enable them to pursue graduate work in their teaching fields.

Two grants supported a cooperative program of studies by the National Association of State Directors of Teacher Education and Certification and the AAAS. Under a grant from the Carnegie Corporation of New York, \$40,418 was spent in continuing a study of the education in science desirable for science teachers. Earlier work had concentrated on secondary school teachers and resulted in publication of a set of guidelines for the education of prospective high school teachers of science and mathematics. During 1962 these guidelines were formally adopted by several states and a number of colleges and universities. During 1962 emphasis under this program was shifted to an examination of science education desirable for elementary school teachers.

Under a National Science Foundation grant, \$5968 was spent in bringing close to conclusion a study of the education, subject-matter preparation, and some other characteristics of a sample of persons teaching science and mathematics in the nation's secondary schools. A report of this study will be published by the National Science Foundation.

The Holiday Science Lecture Program, which was started in 1961, continued in 1962, with series of lectures given for invited audiences of superior high school students in Cincinnati and Chicago by Rene Dubos; in Boston by Lyman Craig, Stanford Moore, and William Stein; in New York by Mark Kac; and in Seattle by Paul Weiss. Expenses for the year amounted to \$28,829 and were borne by a grant from the National Science Foundation.

A National Science Foundation grant of \$10,470 (of which \$8117 was spent) enabled the Association to start a study of the role and activities of junior and collegiate academies of science.

All of the above grants fall in the general area of science education. Other grants supported activities for scientists. Expenditures of \$1529 from a grant

from the Asia Foundation provided a number of scientists from Asian countries with AAAS memberships or helped to pay their expenses in attending AAAS meetings.

A grant of \$40,000 (of which \$19,135 was spent during the year) started the Committee on Desert and Arid Zones Research on a major review and analysis of U.S. research on the utilization of arid lands.

The Association supplied administrative support to the National Science Foundation in handling the expenses of the joint United States-Japan Committee on Scientific Cooperation. Expenses during the year amounted to \$12,972.

In cooperation with 12 scientific and engineering societies, the AAAS began a weekly television program over station WNDT, the educational television station of New York City, directed specifically to scientists and engineers. Expenses were shared by the affiliated societies, the Association, and the television station, and were partly borne by a grant from the National Science Foundation, of which \$8111 was spent during the year.

In the field of improving public understanding of science, a grant from the Westinghouse Foundation of \$7500 supported the two annual awards for excellence of science writing and the costs of selecting the awardees and managing the program.

At the end of the year, the Association received \$85,000 from the Alfred P. Sloan Foundation, representing the first portion of a 3-year grant to support a variety of activities intended to improve the quality and increase the quantity of science presented on network television. Only a relatively small amount (\$5194) was spent in 1962.

#### Investment Account

At the end of 1962, the Association held in its investment account securities with a quoted market price of \$1,210,111—a figure \$56,367 above the cost but \$12,631 less than the market value at the beginning of the year. Investments were divided as follows:

	Cost	Market value
U.S. Government bonds and notes	\$ 306,603	\$ 311,100
Canadian Government bonds	55,137	53,600
Industrial bonds	182,615	175,100
Preferred stocks	42,759	40,080
Common stocks	566,630	630,231
Total	\$1,153,744	\$1,210,111

The total includes \$54,574 held for investment on behalf of the Gordon Research Conferences, Inc., and \$553,578 of unallocated reserve. The remainder represents the Association's several small endowment funds.

During the year the Association received \$41,718 in dividends and interest on these investments and realized a gain of \$3843 on the sale and exchange of securities. The dividend and interest income represented a yield of about 3.8 percent on the average market value through the year and of 4 percent on the amount of money that had been invested in the purchase of securities.

The dividends and interest were distributed as follows:

For investment counsel and cost of servicing securities	\$ 3,782
To endowment, reserve, and prize funds	19,562
To current account	16,651
For Gordon Research Conferences, Inc.	1,723
Total	\$41,718

(The \$16,651 "to current account" constitutes somewhat less than half of the \$38,095 shown on the table of receipts as "income from investments." The remaining \$21,444 was received as interest on the short-term investment of operating funds that were not immediately needed to meet operating expenses.)

From the investment income credited to "endowment, reserve, and prize funds," and by withdrawal of capital from the appropriate endowment funds, the following activities were supported:

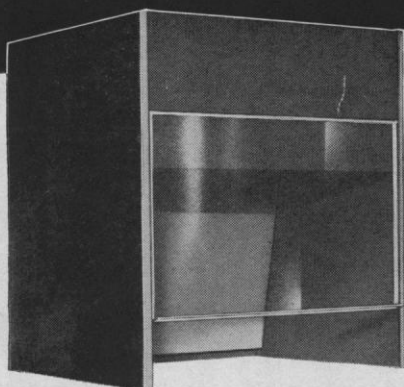
Transfer to operating fund for Science subscriptions of life and emeritus members	\$10,540
Grants to academies of science	9,347
Award and expense of Newcomb Cleveland Prize	1,350
Award and expense of Socio-Psychological Prize	1,350

#### Consolidated Balance Sheet

At the end of 1962, the Association's balance sheet, which includes both operating and investment funds, showed the following assets:

Cash on deposit	\$ 291,725
Investments at quoted market price (including not only the "investment" account but also operating funds invested in short-term government securities)	2,215,020
Land	185,400
Building (less depreciation)	629,137
Equipment (less depreciation)	71,895
Money owed to the Association	144,436
Inventory of symposium volumes	50,979
Deferred expenses	2,734
Total	\$3,591,326

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These assets were partially offset by the following liabilities:

Prepaid dues and subscriptions for which members and other subscribers had not received <i>Science</i> or other services	\$ 539,224
Unexpended balance of grants from National Science Foundation, Alfred P. Sloan Foundation, and others	444,703
Academy grants, allocated but not as yet disbursed	9,599
Accounts payable to others	167,730
Remainder of mortgage on building payable in 3½ years	68,165
Held for Gordon Research Conferences, Inc.	54,574
<b>Total</b>	<b>\$1,283,995</b>

The difference between the assets and the liabilities represents the Association's net worth, which at the end of 1962 was distributed as follows:

Endowment funds with income earmarked for:	
Research	\$ 251,886
General purposes (to pay subscription costs for life and emeritus members)	274,455
Newcomb Cleveland Prize	38,833
Socio-Psychological Prize	33,944
Creating emeritus life memberships	6,974
Retirement	5,011
Association funds invested in land, building, equipment	886,432
Unallocated reserve	800,015
Unrealized appreciation in value of securities	9,781
<b>Total</b>	<b>\$2,307,331</b>

Net worth increased during 1962 by \$156,423. This gain resulted from an excess of receipts over expenditures and an increase of \$69,525 in the appraised value of the land on which the Association's headquarters building stands. A partially offsetting factor was a decrease in market value of a number of the securities held in the Association's portfolio.

The 1962 accounts have not yet been reviewed by G. P. Graham and Company, certified public accountants, who annually audit the Association's records. Experience indicates that the auditor's review will result in a few changes, attributable chiefly to the fact that there will be several additional items of income or expense that were applicable to 1962 but that were not available when this report was prepared. Experience also indicates that changes resulting from the audit are unlikely to be large enough to alter any of the figures to a material degree. If this should not be the case, corrections will be included in the annual financial report for 1963.

DAEL WOLFLE

*American Association for the Advancement of Science*