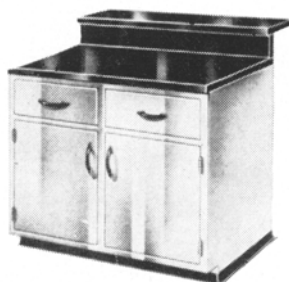


SECTIONAL FURNITURE FROM WAREHOUSE STOCK

Arthur S. LaPine & Company is pleased to announce that we are distributing *Steelab* metal laboratory furniture from our Chicago warehouse. *Steelab* sectional units, manufactured by Laboratory Furniture Company, Incorporated, of Mineola, New York, have set the standard of quality in laboratory furniture for 37 years—ten years longer than any other company has been in this field. These sectional units are the same first line, high quality construction as Laboratory Furniture Company's custom units except for the addition of built-in features to simplify assembly and installation.

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54 Laboratory Park

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"Pioneers in Carotene for Over 20 Years"

Treasurer's Report—1955

FOR THE year of 1955 we have increased our assets, and the financial condition of the American Oil Chemists' Society as well as the outlook for the coming year continue to look promising.

The following is our balance sheet at December 31, 1955:

ASSETS	
Cash on Hand.....	\$ 25,248.65
U. S. Government Bonds.....	62,000.00
Accounts Receivable	2,597.89
Inventories.....	11,840.86
Office Equipment (at cost less depreciation).....	1,701.37
Other Miscellaneous Assets.....	248.70
Total.....	\$103,637.47
LIABILITIES, DEFERRED INCOME AND ACCOUNTABILITIES	
Liabilities.....	\$ 4,142.81
Deferred Income	19,511.58
<i>Accountabilities:</i>	
Convention Committee Surplus.....	5,000.00
Felix Paquin Fund.....	545.94
Fatty Acid Producers' Award.....	73.84
Members' Equity	74,363.30
	\$103,637.47

THE Society's income for the year was \$95,930.91, while our operating expenses were \$88,653.02, which left an excess of income over expenses in the amount of \$7,277.89. Our gross income for the year 1955 increased by the sum of \$12,773.49, while our gross expenses increased only \$9,641.10.

Principal increases in 1955 income compared to 1954 were:

\$6,989.93—advertising
\$1,763.60—subscriptions

A total of \$5,391.43, representing net receipts from 1955 conventions (chiefly from the sale of Philadelphia exhibit space), accounts for a big gain over 1954 when such income was left in the convention committee's surplus account. Most items of expense showed an increase. Principal increases in expense were:

\$4,272.38—publication and mailing
\$3,048.02—salaries
\$1,607.27—advertising commissions and promotion

In summation, the members' equity or net worth for the year ending December 31, 1955, is as follows: Net Worth, January 1, 1955:

American Oil Chemists' Society account.....	\$ 8,348.85	
Journal of AOCS account.....	47,744.92	
		\$56,093.77
Excess of Convention Surplus (10-yr. period) over \$5,000 transferred to Members' Equity.....		10,991.64
Excess of Income over the expenses for the year 1955.....		7,277.89
Net worth, December 31, 1955		\$74,363.30

A. F. KAPECKI

Name Two to Safety Committee

TWO MORE NAMES have been added to the membership of the Technical Safety Committee, of which A. E. MacGee of Skelly Oil Company, Kansas City, Mo., is chairman; Henry James, Ralston-Purina Company, St. Louis, Mo.; and W. C. Whittecar, Plains Cooperative Oil Mill, Lubbock, Tex. These appointments have been approved by the president of the American Oil Chemists' Society, T. H. Hopper.