

American Oil Chemists' Society 1967 Annual Treasurer's Report

The financial condition of the Society is sound. The auditor's report for the fiscal year ended December 31, 1967 shows assets of \$292,000, up \$49,000 over 1966.

In 1967 the Society's gross income from all sources was \$386,000 (an increase of \$43,000 from the previous year). Net income retained for the year amounted to \$28,000—a decrease of \$14,000 from 1966. Reserves increased by \$50,000 however; this was accomplished by adding funds earmarked for working capital to the net income retained. Reserves for the year 1967 were invested in short-term U.S. Treasury Bills. These securities offered the best return and also provided maximum flexibility in the event quick conversion to cash became necessary to meet financial commitments of the Society.

Your Finance Committee is aware of the official note taken by the Governing Board at the end of 1965 about the relatively low ratio of reserves to the annual operating expense. Accordingly, operating budgets for the past two fiscal years had as an objective building of the Society's reserves to a more respectable level. In some measure this has been accomplished for at the end of 1967 reserves totaled \$150,000 (per value), double that of two years ago. In view of the rapid growth in the Society's activities, it is the consensus of the Committee that to build reserves at the current rate could result in a significant curtailment in the continuing expansion of the A.O.C.S.

The following is a general summary of the AOC'S Income Statement:

Publication and Mailing Expense	\$109,000.00
Editors' Expenses	7,700.00
Taxes	3,000.00
Advertising Expense	16,500.00
Convention Expense	48,500.00
Postage	6,000.00
Professional Fees	6,200.00
Methods Expense	4,900.00
Reprints	7,000.00
Short Course	23,500.00
Staff Expense	3,000.00
Smalley Program	9,300.00
Salaries	72,700.00
Stationery and Printing Expenses	10,000.00
Telephone and Telegraph	3,700.00
Rent and Light	7,800.00
Membership Directory	6,500.00
Other Expenses	12,700.00
Total Expenses	\$358,000.00

The major revenue items are as follows:

Advertising Income	\$ 87,500.00
Convention Revenue	67,500.00
Interest	6,200.00
Membership Dues	19,800.00
Methods	22,300.00
Reprints	13,000.00
Page Charges	23,100.00

Short Courses	35,700.00
Short Course Lectures	500.00
Single Copy Sales	1,600.00
Sale of Supplies	6,300.00
AOC'S Subscriptions	37,000.00
Non-member Subscriptions	49,700.00
Membership Directory	4,900.00
Smalley Program	9,800.00
Other Revenue	1,100.00

Total Income

\$386,000.00

A condensed Balance Sheet from the 1967 Auditor's Report is shown below:

<i>Assets</i>	
Cash on Hand	\$ 84,350.86
U.S. Government Securities	147,384.36
Accounts Receivable	21,945.69
Inventories	19,250.43
Office Equipment (at cost less depreciation)	9,544.50
Endowment Assets	1,996.75
Other Miscellaneous Assets	6,913.41
Leasehold Improvements	624.13
Total Assets	\$292,010.13
<i>Liabilities and Surplus</i>	
Liabilities	\$ 33,993.68
Deferred Income	107,057.88
Restricted Endowments	1,996.75
Surplus	148,961.82
Total Liabilities and Surplus	\$292,010.13

The Executive Committee and Governing Board have approved a budget for 1968 with little or no addition to reserves projected. The budget is designed to permit a healthy growth without any anticipated tapping of reserves, including the 1967 short-term investments referenced in this report.

During the year the Internal Revenue Service adopted a regulation which will tax net advertising revenue received by non-profit scientific groups. In our case it is expected the tax will apply only when there is net revenue from the combined journal and lipids publication operation. In this area we are currently in a deficit position and no immediate impact on our financial resources appears imminent from this regulation. The subject is receiving careful study by the National Office and the Society's tax consultant.

Approval of the revised Articles of Incorporation by the membership will permit the Society to deposit funds in savings and loan institutions insured by the Federal Savings & Loan Corporation. Thus our interest earning capability from short-term investments of cash on hand will be enhanced should the Articles be adopted.

N. T. JOYNER
Treasurer

Chromatography Courses Set for Midwest and South in July

James Hamilton (1946), Associate Professor of Biochemistry at Tulane University, and H. K. Mangold (1960), Professor of Biochemistry at the University of Minnesota, will speak and perform separations during a series of two-day Short Courses on Thin Layer Chromatography and Instant Thin Layer Chromatography to be held during July.

The first two-day course will be held in Bloomington, Minnesota, July 22 and 23 at the Thunderbird Motel. St. Louis will be the site for the second course on July 25 and 26 at the Chase-Park Plaza Hotel. The same course will move to Atlanta, Georgia on July 29 and 30 at the Executive Park Hotel. The Gelman Instrument Company will sponsor the courses.

Each course will provide a full day's discussion and

work, each in TLC and ITLC. Participants will have the opportunity of running separations under the guidance of the instructors.

Dr. Hamilton will cover the basic theory of ITLC applications, solvent systems, and the separation of triglycerides, fatty acids, phospholipids, steroids, barbiturates, and free bile acids. Dr. Mangold will work with techniques for slurry preparation, spreading, sample application, and separation of water-soluble compounds, sugars, amino acids, and nucleic acid constituents.

The registration fee of \$65 includes lunches as well as TLC and ITLC support materials. For reservations write to Program Coordinator, Gelman Instrument Company, P. O. Box 1448, Ann Arbor, Michigan 48106.