

Condensed Financial Statement of American Oil Chemists Society

As of April 30, 1929

Receipts and Disbursements:

Cash on hand May 1, 1928	\$1,571.06
Received 1928-1929 from:	
Dues and Subscriptions to <i>Oil & Fat Industries</i>	1,700.00
Referee Certificate Fees	205.00
Color Glass Standardization	1,111.53
Fullers' Earth and Apparatus Sales	544.79
Smalley Foundation	1,247.75
Research Contribution from Interstate Cottonseed Crushers' Association	1,000.00
Sale of Standard Analytical Methods	230.44
Convention Registrations	352.50
Total	\$7,963.07
Paid out 1928-1929 for:	
Secretary's Office and publication Expense	1,123.46
Advertising	195.00
Referee Board Expense	36.78
Fullers' Earth and Apparatus Sales Expense	337.47
Color Glass Standardization Expense	1,192.95
Smalley Foundation Expense	1,111.23
Convention Expense	318.70
Standard Analytical Methods (Printing, postage, etc.)	852.38
Printing Membership Rolls	29.25
Total	\$5,197.22
Balance in Cash Account April 30, 1929	\$2,765.85
Balance Sheet, May, 1, 1929	
Assets:	
Cash	\$2,765.85
Securities	1,900.00
Accounts Receivable	206.45
TOTAL	\$4,872.30
Liabilities:	
Accounts Payable (Total)	\$7.30

A record for Norwegian production of whale oil was set in 1928, when 801,500 bbls. of oil, worth \$18,149,200, were produced, as compared with 704,000 bbls., valued at \$16,014,000, produced in 1927, the largest previous total on record. Difficulty is being experienced in marketing this amount at previous prices, a price of only \$119.50 per ton having been offered by one buyer on 250,000 bbls. This was not accepted. Buying is well organized under the control of the European Margarine Trust, and the sellers, previously able to operate independently, have now found it advisable to organize as the Norwegian Whaling Association. Contract prices this season have averaged \$145.80 per ton.

The research laboratories of the National Oil Products Company, Harrison, New Jersey, have perfected a new process which has made it possible for the first time to subject many oils, fats and waxes to a process which renders them directly emulsifiable in water without the use of any emulsifying agent, such as alkalis, acids or soaps. Oils and fats treated by this new process are said to retain practically all of the natural characteristics of the original material; that is, they undergo no severe chemical change, and their physical appearance is fundamentally the same after treatment as before. The process has been applied to olive oil, castor oil, coconut oil, neatsfoot oil, and many other oils, fats and waxes.