

Report of the Treasurer

1947-48

Net worth on April 1, 1947:

American Oil Chemists' Society accounts	\$20,631.50	
Journal of A.O.C.S. accounts.....	19,067.98	
		\$39,699.48
Excess of income over expenses during year	\$ 4,790.81	
Remittance from Canal Bank & Trust Co.	92.87	
		\$ 4,883.68
Less adjustment of redemption values on U. S. Government obligations	28.30	
Increase in net worth during year....		4,855.38

Net worth on March 31, 1948..... \$44,554.86

AT THE end of the year cash on hand and in banks amounted to \$6,356.28; accounts receivable, \$1,616.97; investments, \$29,742.10, all of which is represented by United States government securities except for one small item which we carry on our books at \$150; \$143.49 is in the frozen deposit of the Hi-bernian Bank and Trust Company; and the remainder of our assets, totalling \$7,601.53, consists of our inventory of Methods, supplies, furniture, and equipment.

Although the gross income of the Society increased from \$38,246 to \$48,578 in the year just closed, the

increase in the Society's net worth was somewhat smaller than in the previous year. In other words, while revenues were up \$10,332, total expenses increased \$13,567. This, of course, is a reflection of rising costs of operation which have been common to almost all enterprises of this sort during the past year or more. However, under the circumstances, we should scrutinize our expenditures closely to see that they do not exceed our budget estimates at any time.

Your attention is called to the fact that on March 31, 1948 we had quick assets consisting of cash in banks with guaranteed deposits and United States Treasury and Defense bonds totalling \$35,948.38. These bonds are of course readily convertible into cash. It also should be noted that our inventory of \$5,060.09 in Methods is based upon actual cost, which means that it is understated as to its real value. Altogether the financial position of the Society appears to be strong and sound.

Statement of Income and Expenses

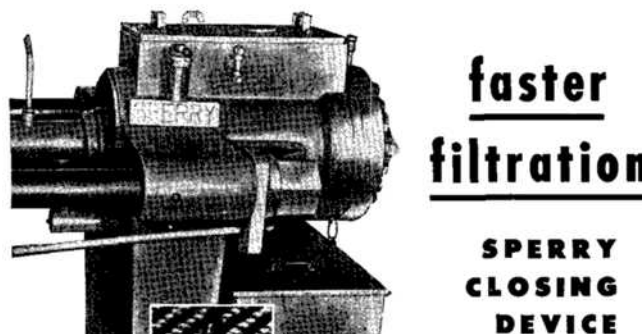
Income	
Dues	\$ 5,884.03
Referee fees	132.77
Bond interest	625.00
Profit on sale of supplies.....	407.33
Net income from sale of Methods and Revis.	1,182.31
Net income, Smalley Foundation.....	669.29
Chemical Publishing Company, commissions	3.30
Advertising	27,853.97
Subscriptions from non-members.....	6,181.58
Subscriptions from members.....	3,901.78
Sale of reprints.....	849.80
Back copies sale.....	887.15
Total income	\$48,578.31

Expenses

Salaries	\$10,575.32
Rent and light.....	1,574.93
Publication and mailing expenses....	19,684.53
Postage	1,264.81
Telephone and telegraph.....	261.34
Stationery and office supplies.....	2,364.03
Freight and express.....	123.58
Professional fees	928.39
Bank charges	80.28
Insurance and bonding.....	83.13
Bad debts and provision.....	175.00
Cost of reprints.....	1,342.07
Cost of back numbers purchased.....	31.60
Copyright fees	24.00
Advertising commissions	3,400.31
Other publication costs.....	210.40
Stencil charges and additions.....	494.53
Miscellaneous expense	771.23
New York City convention expense..	20.42
Convention expense	377.60
Total expenses	43,787.50

Excess of income over expenses..... \$ 4,790.81

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COCHRANE CORPORATION, Philadelphia, has announced publication of an expanded 20-page bulletin on high pressure condensate return systems. New technical material on turbulent vs. laminar steam flow and the effects of air and condensate films on heat exchange characteristics make the technical portions of this new book particularly useful to engineers responsible for the efficient transfer of steam heat in heating, cooking, drying, and pressing operations.