

# AOCS CONTINUES TO BUILD

## Governing Board Faces General Adjustment To Higher Costs

(Subsequent to last year's 54th Annual Meeting, JAACS carried a detailed commentary, revealing highlights of the AOCS Governing Board activities, including a general review and evaluation of the Society's internal workings. Reaction was such that the Governing Board directed the following report to be prepared for the current year.)

The Governing Board meets twice at each AOCS Annual (Spring) Meeting: first, to review the work of the past fiscal year and ready the administration to be transferred to the new Officers and Board; and secondly (after announcement of annual election results), to examine the present state of the Society and plan the work for the coming year.

### Hear Reports of Outstanding Meetings

This year, the Board first met on April 19. W. O. Lundberg, retiring President, called for reports on the Society's Annual and Fall Meetings. The last Fall Meeting and the current Annual Meeting were discussed by their respective Chairmen, M. W. Formo and R. T. O'Connor. Reports of record attendance to unprecedented Technical Programs created an affirmative air that later was to be projected by A. V. Graci, Chairman of the coming Chicago Fall Meeting. Mr. Graci informed the Board that the Chicago Meeting would be unusually "international" in nature. Elsewhere in this issue, the reader will find the latest information on this Meeting, indicating that the Technical Program, still far from complete, contains papers from England, Poland, Japan, Czechoslovakia and other nations. Mr. Graci also reported that the Fall Exhibit will contain more than 50 booths, displaying technical equipment and services from here and abroad. He observed that response to the Technical Program, Exhibits and general interest as well, indicate the Chicago Fall Meeting will follow examples set in Minneapolis and New Orleans by surpassing all previous AOCS Meetings. Over 1,000 registrants are expected.

### Executive Secretary, Treasurer Report Revenue Measures Fall Behind

The Executive Secretary's Report detailed the work of the staff in the year past, and offered some interesting statistics as well. Membership, totalling just under 2,800 in 1962, rose to nearly 3,000 in 1963. Projection of first quarter figures indicate that membership will continue at this rate of growth in 1964.

Gross circulation of JAACS, comprised of both membership and independent subscriptions, is showing the same steady upward trend. The Journal itself has long since begun to show the effects of the expanding AOCS Technical Programs, and reflects increasing interest from authors throughout the field of fats and oils. In 1963, JAACS published 758 pages in its Technical Section—206 more than the previous year. At the end of the first quarter of 1964, the Journal had published 336 pages of technical manuscripts, or more than twice that appearing in the same period of 1963. Highlight of the 1963 volume was publication of the Decennial Index in the December issue. Separately bound copies are available as well.

Journal production (printing and distribution) costs reached an all-time high of \$70,500.00 in 1963, representing an \$18,000.00 increase over 1962. Journal "per page" costs averaged \$50.75 in 1963, slightly under the 1962 average of \$50.86. The greater rate at which papers are currently being published, along with a News Section which

is expanding to accommodate additional advertising, indicate that total production costs will reach another record high in 1964. This matter of Journal production cost consumed a large portion of the Board's time.

The Treasurer's Report, summarized below, evidenced the heavy burden that expanded activities have placed upon the AOCS. Gross Revenue increased to nearly \$200,000.00, exceeding the 1962 figure by over \$50,000.00. This normally healthy influx was more than offset by a \$95,000.00 increase in Gross Expense. Allowing for income which is to be carried over into future years, the Society had experienced a \$13,000.00 deficit in 1963.

The treasurer reported the following major expenses:

Publication and Mailing Expense.....	\$ 70,000.00
Advertising Expense .....	13,000.00
Convention Expense .....	24,500.00
Postage .....	4,500.00
Professional Fees .....	1,900.00
Methods Expense .....	6,000.00
Reprints .....	5,200.00
Short Course .....	16,700.00
Staff Expense .....	2,000.00
Salaries .....	53,300.00
Stationery and Printing Expense .....	3,900.00
Telephone and Telegraph .....	2,600.00

The major sources of 1963 income, and their respective contributions, are as follows:

Advertising Income .....	\$ 62,200.00
Convention Revenue .....	36,900.00
Interest on Liquid Assets .....	3,900.00
Membership Dues .....	14,000.00
Methods .....	14,900.00
Reprints .....	7,000.00
Short Course .....	20,000.00
Short Course Lectures.....	2,000.39
Single Copy Sales.....	2,000.00
Sales of Supplies .....	2,000.00
AOCS Subscriptions .....	15,000.00
Non-member Subscriptions .....	7,300.00

The following representative Balance Sheet was condensed from the 1963 Auditor's Report:

ASSETS	
Cash on Hand .....	\$ 29,349.26
U. S. Government Securities.....	91,056.15
Accounts Receivable .....	19,703.42
Inventories .....	12,150.48
Office Equipment (at cost less depreciation).....	2,415.09
Other Miscellaneous Assets .....	1,638.69
Endowment Assets .....	1,934.55
<b>Total Assets .....</b>	<b>\$158,247.64</b>
LIABILITIES, DEFERRED INCOME AND ACCOUNTABILITIES	
Liabilities .....	\$20,557.07
Deferred Income .....	46,186.38
Felix Paquin Foundation .....	535.50
Bond Award Fund .....	1,399.05
Members' Equity .....	89,569.64
<b>Total Liabilities .....</b>	<b>\$158,247.64</b>
<b>Net Worth January 1, 1963</b>	
American Oil Chemists' Society.....	\$39,000.29
Journal of the American Oil Chemists' Society.....	81,189.62
<b>Total .....</b>	<b>\$120,189.91</b>
1963 Loss .....	(30,620.27)*
<b>Net Worth December 31, 1963 .....</b>	<b>\$ 89,569.64</b>

\* \$17,421.17 of loss due to an adjustment of subscription revenue. Adjusted net loss: \$13,199.10.

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### SEE PICTORIAL REVIEW IN JULY

Watch for a complete pictorial review of the New Orleans Annual Meeting in the July Journal—Social Events . . . Technical Sessions . . . Meetings.