

Western Art Ass'n to Back Joint Exhibits

Delegates of the Western College Art Association voted, during the

annual conference at the School of Allied Arts and Architecture on Friday and Saturday, to sponsor art exhibits jointly in order to obtain better exhibits from the east at a lower cost.

The main items of the agenda dealt with such administrative affairs as accrediting and staff teach-

ing loads. The group favored a plan that would provide a state art supervisor for elementary art education.

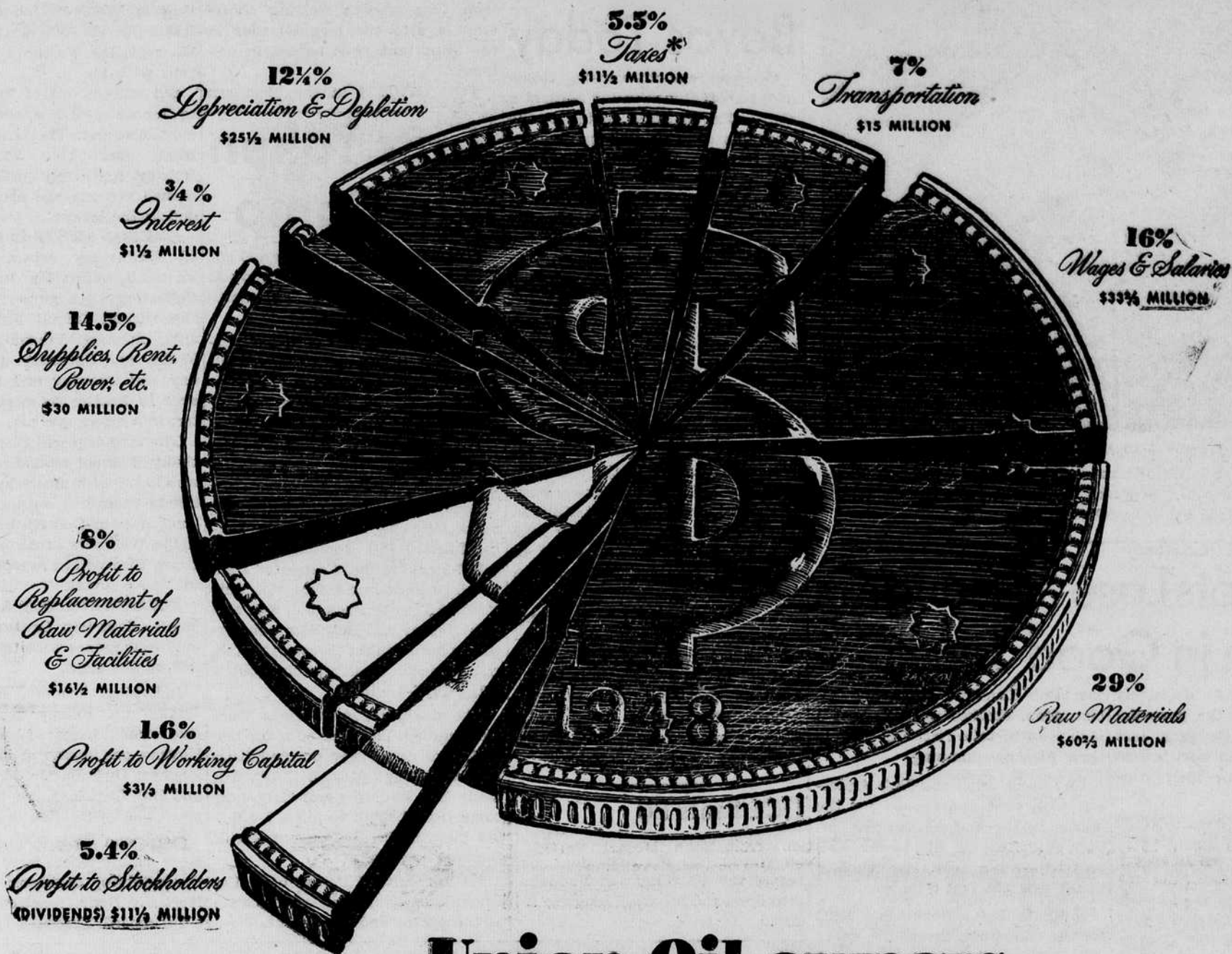
Following the meeting, the annual dinner was held at the Eugene Hotel. Prof. Marion D. Ross, also of the School of Art, gave a lecture accompanying slides describing a

survey he recently made on the "Colonial Period of South American Architecture."

During the course of the conference, the delegates visited the Oriental Museum and various schools on the campus. The visitors agreed that the University's School of Allied Art and Architecture is one of the best on the coast because all of

the courses related to art are encompassed within one school.

This group composed of the heads of western art schools is presided over by Dean Sidney W. Little of the School of Arts. As a follow-up on the conference Dean Little will be guest speaker at a series of conferences at the University of Washington on May 5 and 6.



Union Oil owners get 5.4% of 1948 sales dollar

LARGEST DOLLAR PROFITS IN COMPANY'S HISTORY

According to the bookkeepers, Union Oil Company made a net profit during 1948 of \$31,293,000.

If this bookkeeping profit represented the company's actual "take," our 34,035 common stockholders would be throwing their hats in the air.

BUT HERE'S THE JOKER

53% of these profit dollars had to be plowed right back into high-cost equipment, facilities and oil properties.

Another 11% had to go into working capital.

So the actual "take"—profits that were drawn out of the business in the form of dividends to stockholder-owners—came to \$11,320,000. This amounted to a return of only 5.4% on our total sales of \$209,000,000, or 5.6% on the capital invested in the company.

UNION OIL COMPANY OF CALIFORNIA

Incorporated in California, October 17, 1890

*Taxes in chart do not include \$35,200,403 which we collected for Federal, State and local authorities from our customers; taxes paid by our suppliers; or personal taxes paid by our stockholders and employees.

WHY DID WE HAVE TO PLOW BACK 3/4 OF OUR PROFITS?

1. Under the tax laws, a corporation can set sums aside each year to replace equipment and oil properties when they're worn out. (These sums are represented in "Depreciation and Depletion" segment of big chart.) But the sums you're allowed to set aside are based on what these things cost when you acquired them—not on what it costs to replace them today. Since those depreciation funds aren't adequate to replace equipment and oil properties at today's prices, we have to make up the difference somewhere—or go out of business. That's where one part of the "profit" dollars went—replacement.

2. Every housewife knows that it takes more dollars to meet daily expenses today than it used to. A corporation's daily expenses have increased just like the average family's. That's where the other part of our "profit" dollars went—into increased working capital required for day-to-day expenditures.