

University of Mississippi

eGrove

Publications of Accounting Associations,
Societies, and Institutes

Accounting Archive

10-1-1925

Cost of Distribution

A. E, Grover

Follow this and additional works at: https://egrove.olemiss.edu/acct_inst



Part of the [Accounting Commons](#)

Recommended Citation

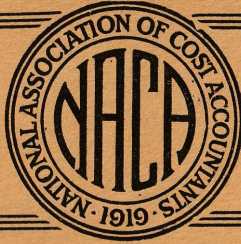
Grover, A. E., "Cost of Distribution" (1925). *Publications of Accounting Associations, Societies, and Institutes*. 233.

https://egrove.olemiss.edu/acct_inst/233

This Article is brought to you for free and open access by the Accounting Archive at eGrove. It has been accepted for inclusion in Publications of Accounting Associations, Societies, and Institutes by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.

OFFICE OF THE
SECRETARY

130 West 42nd Street
New York



N. A. C. A. BULLETIN

This bulletin is published semi-monthly by the National Association of Cost Accountants, 130 West 42nd Street, New York. Subscription price \$15.00 per year. Application for entry as second class matter at the Post Office at New York, N. Y., pending.

In two sections—Section I

VOL. VII, NO. 3

OCTOBER 1, 1925

The Cost of Distribution

N. A. C. A. BULLETIN

Section I

Vol. VII, No. 3.

October 1, 1925.

The Cost of Distribution

By

A. E. GROVER,
Berea, Ohio

Published semi-monthly by the National Association
of Cost Accountants, 130 West 42nd Street, New
York. Subscription price, \$15 per year. Appli-
cation as second class matter pending.

The National Association of Cost Accountants does not stand sponsor for views expressed by the writers of articles issued as Publications. The object of the Official Publications of the Association is to place before the members ideas which it is hoped may prove interesting and suggestive. The articles will cover a wide range of subjects and present many different viewpoints. It is not intended that they shall reflect the particular ideas of any individual or group. Constructive comments on any of the Publications will be welcome.



Additional copies of this Publication may be obtained from the office of the Secretary. The price to members is twenty-five cents per copy and to non-members seventy-five cents per copy.



COPYRIGHTED BY
NATIONAL ASSOCIATION OF
COST ACCOUNTANTS

OCTOBER 1, 1925

National Association of Cost Accountants

EDITORIAL DEPARTMENT NOTE

Marketing or distribution costs are receiving a great deal of attention at the present time. It was but a few years ago that the only basis used, when a distribution of these costs over product was attempted, was the per cent of these costs to sales, such per cents being determined by the results of former periods. That resulted only in levying against each class of product an average per cent of the marketing costs, such average being the same as that applied to every other class of product. The results of such costing were often misleading and were wholly without significance in the determination of comparative costs of marketing different classes of product. Today solid progress is being made in the attempt to find logical and practical bases for the distribution of the various items of marketing costs over different classes of product. The methods used for distribution in a concern manufacturing a large line of products must of necessity differ from those used where only a few classes of product are sold. The present paper deals only with the latter type and presents a method and procedure as actually operated.

The author of this article, Mr. A. E. Grover, was initiated into the mysteries of cost accounting in 1905 when he took a position with the Geneva Metal Wheel Company, Geneva, Ohio, manufacturers of metal wheels and handy wagons for farm use. While with this company he received quite a varied experience, having charge also of the issuing of factory orders, of routing the work in the plant, and of the payroll. He was among the first to advocate the analysis and distribution of overhead expenses by departments and production centers. After seven and a half years of service with this company, he was employed by Nau, Rusk and Swearingen, Certified Public Accountants, Cleveland and New York, as senior cost accountant. In eight years' service with this firm he installed many cost systems in plants of various industries. In 1919 he accepted the position of Comptroller of the Dunham Company, Berea, Ohio, manufacturers of gray iron castings and farm implements. The panic of 1921 terminated his service with this company. He then returned to public accounting as cost manager for Kohr, Brubaker and Fisher, Certified Public Accountants, Cleveland, Ohio. At the end of 1922 he established practice in his own name. He has been a member of the Cleveland Chapter of the National Association of Cost Accountants since its organization. This paper was delivered before the Cleveland Chapter at its April meeting.

THE COST OF DISTRIBUTION

Manufacturing enterprises are organized and operated for the purpose of making and selling products.

The function of the cost accountant is not only to analyze and allocate the expenditures for material, labor and expense necessary to "make" the various units of production, but to analyze and allocate the cost of securing the business and of delivering the finished production.

Volumes have been written relative to the proper distribution of materials, labor and indirect factory expenses to the cost of production and endless effort has been expended to secure it. The

analysis of distribution cost, however, has not, as yet taken the really important place it deserves in the work of the cost accountant.

In the study of distribution costs, it is first necessary to determine where production cost leaves off and distribution cost commences.

Production cost ceases when the article made will perform its function. Distribution cost includes the cost of securing the business, packing and shipping product, and the expense incident to keeping accounts with the customers.

An organization chart and several schedules have been prepared (with illustrative figures) as an aid in explaining the relation of the different elements of cost of distribution.

The activities of the plant used as an example in this discussion, are illustrated in Exhibit 1, page 71. It will be noted that the line of control runs from the stockholders to the directorate, thence to the general manager of the company, who controls the activities of the entire organization through the executives in charge of purchasing, engineering, production, sales, branches and accounting.

As all manufacturing plants are organized to make and sell a product, then all expenditures are chargeable to one or the other of these divisions. In other words, the "time worn" division of accounts known as "Administration Expense" loses its identity and the multitudinous items regularly charged thereto, are analyzed and charged either to production or distribution cost.

PACKING AND SHIPPING

As illustrated on the schedule of "Classified Accounts," Exhibit 2, page 72, shipping costs are divided into:

1. Direct Material
2. Direct Labor
3. Indirect Expense

Indirect expense is further divided into:

1. Building Expense—A place for the men to work.
2. Equipment Expense—Tools for the men to work with.
3. General Department Expense—Supervision and clerical effort necessary to plan and record the activities of the men, and other expense required to maintain the department.

ORGANIZATION CHART

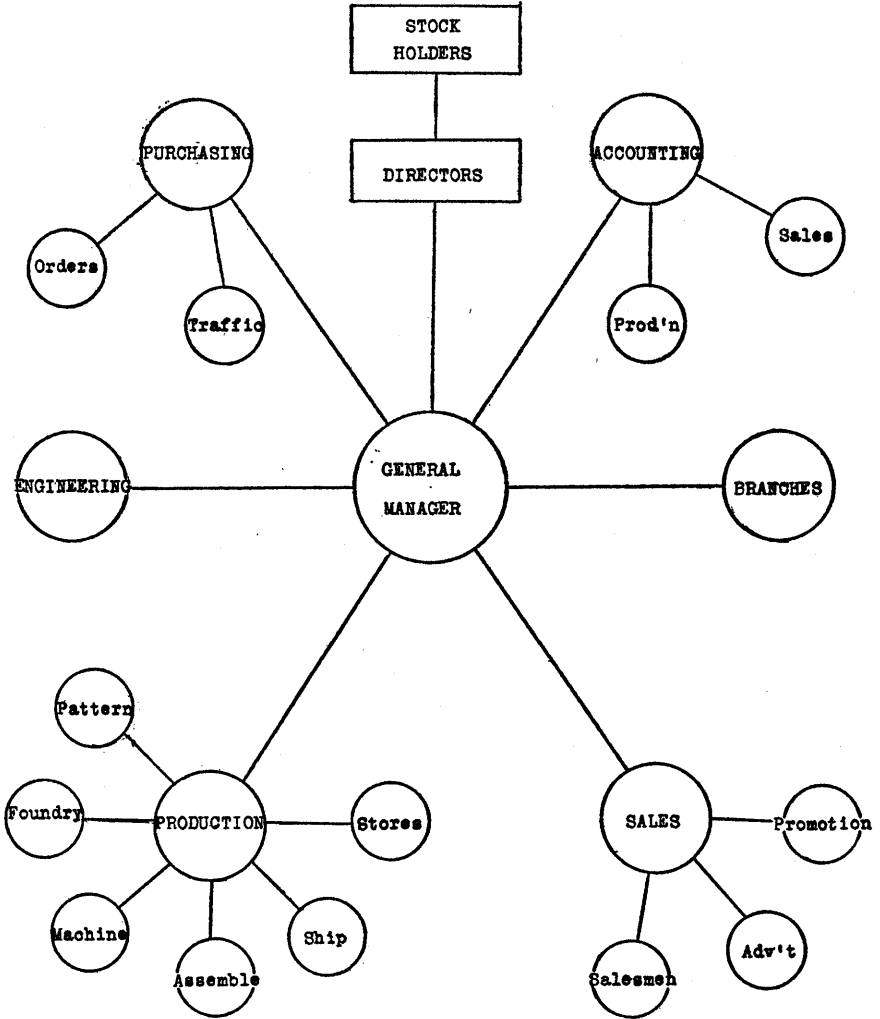


EXHIBIT I

CLASSIFIED ACCOUNTS

Cost of Distribution

I. Packing and Shipping

1. Direct Materials
2. Direct Labor
3. Indirect Expense
 - a. Building Expense
 1. Depreciation
 2. Taxes
 3. Insurance
 4. Interest on Investment
 5. Repairs
 6. Heat
 7. Light
 - b. Equipment Expense
 1. Depreciation
 2. Taxes
 3. Insurance
 4. Interest on Investment
 5. Repairs
 6. Power
 - c. General Department Expense
 1. Supervision
 2. Clerical
 3. Indirect Labor
 4. Miscellaneous Supplies
 5. Accident Insurance
 6. Trucking Expense
 7. Welfare Expense
 8. Stock Keeping
 9. General

II. Selling

- | | |
|---------------------------|-----------------------------|
| 1. Depreciation | 9. Advertising |
| 2. Taxes | 10. Commissions |
| 3. Insurance | 11. Telephone and Telegrams |
| 4. Interest on Investment | 12. Postage |
| 5. Supervision | 13. Doubtful Accounts |
| 6. Clerical | 14. Collection Expense |
| 7. Salesmen | 15. Stationery and Supplies |
| 8. Traveling Expense | 16. Miscellaneous |

EXHIBIT 2

Direct Materials are charged with lumber, paper, nails, wire, etc., used directly in making boxes and crates as protection to the product in transit.

Direct Labor is charged with the earnings of employees while making boxes and crates.

Under Indirect Expense, the accounts comprising Building Expense are handled as follows:

Depreciation is the amount of depreciation accruing on building areas utilized for packing and shipping.

Taxes is the proportionate amount of accrued county and state taxes on building values, occupied by the packing and shipping department. This department being only a part of the building, the taxes for the entire building are divided into departments on the basis of areas occupied by each.

Insurance is the amount of earned premiums on fire and other insurance policies carried as protection to the building in which the packing and shipping department is located. This charge, like taxes, is divided on the basis of floor areas.

Interest on Investment is the portion of the total 6 per cent annual reserve charge to operating expense, covering the building values occupied by the packing and shipping department.

Repairs comprise the material and labor costs to repair the building occupied by the packing and shipping department. Repairs are first charged to the entire building, then divided among the departments in the building, on the basis of area occupied.

Heat comprises the usual expense items. The cost of the steam plant operation is first credited with steam consumed in regular operations in the plant, the balance remaining, used to heat the plant and offices, is apportioned to the departments using steam for heat, on the basis of cubic area heated. The charge to this account is the apportionment to the area occupied by the packing and shipping department.

Light is the computed cost of electric current used to light the packing and shipping department. It is seldom practical to meter the light current to each department; therefore the method used to determine the division of lighting cost is to multiply the wattage in each department by the average hours lights are used and, on the basis of the results so obtained, to prorate the total lighting cost.

Charges to Equipment Expense are collected through accounts as follows:

Depreciation is the amount of depreciation accruing on equipment used in packing and shipping the product.

Taxes are the proportionate amount of accrued county and state taxes on equipment used in packing and shipping the product.

Insurance is the amount of earned premiums on fire and other insurance policies carried as protection to equipment used in packing and shipping the product.

Interest on Investment is the portion of the total 6 per cent

annual reserve charged to operating expense, covering the value of the equipment used in packing and shipping the product.

Repairs comprise the material and labor cost to repair the equipment used in packing and shipping the product.

Power is the computed cost of electric current used to operate the equipment in the packing and shipping department. As with lighting cost, it is seldom practical to meter the current used in each department; therefore, the method used to determine the division of power cost, is to multiply the horsepower requirements for normal production by the hours the equipment is operated and, on the basis of the results so obtained, to prorate the total power cost.

Charges to the various General Department Expense accounts are collected as follows:

Supervision comprises the salary of the foreman while supervising the activities of employees in packing and shipping the product, and also the portion of the salary of the General Manager and Factory Superintendent chargeable to activities in packing and shipping the product. In determining the latter charge, the salary of the General Manager is first divided between factory and selling costs, on the basis of his personal activities; then that portion of his salary chargeable to factory is added to the salary of the Factory Superintendent and the sum prorated to departments on the basis of labor activities represented by the hours of all employees in the departments.

Clerical includes the compensation of all clerks writing tags, bills of lading, reports, etc., and also the portion of the salaries of cost and general office clerks chargeable to activities in packing and shipping the product. In determining the latter charge, the salaries of the general office clerks are first divided between factory and selling costs on the basis of the personal activities of each clerk; then that portion of their salaries chargeable to factory is added to the salaries of the Cost Department and the sum prorated to the departments on the basis of labor activities represented by the hours of all employees in the departments.

Indirect Labor comprises the cost of sweeping, oiling, trucking and other labor in the packing and shipping department that cannot be charged directly to some class of product.

Miscellaneous Supplies represent the cost value of materials used in connection with the packing and shipping of products that cannot be charged directly to some class of product.

Accident Insurance is the cost of insurance protecting the company against loss from accident to the employees working in the packing and shipping department.

Trucking Expense represents the cost of hauling shipments from the factory to the common carrier or to the customer. The cost of operating the company's trucks is divided between the incoming materials and shipping on the basis of the hours of service rendered each.

Welfare Expense is charged with any expenditure that contributes to the social or educational life of the employees in the packing and shipping department. This account is also charged with a portion of the expenditures for social or educational activities enjoyed by the entire factory, in the ratio of the number of employees in this department to the number in the entire factory.

Stock-keeping is charged with the estimated proportion of the cost of maintaining the company's stock rooms, representing service to the packing and shipping department.

General comprises the portion of the general factory departmental cost chargeable to packing and shipping the product. As the charges to General Department represent the cost of maintaining facilities used by all employees of the factory, each department is charged in proportion to the number of its employees.

As the packing and shipping department is physically located in the factory, and is supervised and operated through the same channels as the regular producing departments, the indirect expense is collected and made a part of the monthly indirect expense schedule. In closing the month's operations, the indirect expense is distributed to the different classes of product shipped on the basis of direct labor hours. (Exhibit 3, page 75.)

The cost of lumber used in packing and crating materials for shipment is reported for each machine. Lumber used in boxing automatic parts and repairs is reported by class of product only. The balance of lumber costs for packing and crating is included with the cost of paper, nails, wire and other materials and distributed to the classes of product on the basis of volume of shipments.

The cost of direct labor consumed in packing and crating is charged to each class of product and the machine class subdivided by individual machines.

No product is stored after it is packed for shipment. Thus it is possible to close this expense account into profit and loss monthly.

Comparative analytical statements are maintained in the office of the factory superintendent so that he may easily study the fluctuations of the material, labor and indirect expense costs in relation to the volume of product packed and shipped.

SHIPPING COST SCHEDULE

MATERIALS	Total	Job Castings	Machines	Auto Parts	Repairs	All Classes
Lumber	1,715	..	1,100	200	200	215
Paper	100	..	...	...	...	100
Nails	20	..	...	...	...	20
Wire	15	..	10	...	5	
Miscellaneous	150	..	...	...	...	150
All Classes Distributed..	...	99	325	23	38	485
Total	2,000	99	1,455	223	243	
Direct Labor	1,600	368	810	200	222	
Indirect Expense	1,400	333	755	177	135	
Total Cost	5,000	800	3,000	600	600	

EXHIBIT 3

SELLING

The problem of *practical* analysis of expenses incurred in selling the product lends itself to solution as readily as the much discussed one of proper allocation of production costs.

Charges to "Selling Expense" are collected through accounts as follows:

Depreciation represents the amount of depreciation accruing on buildings and equipment values used for sales activities.

Taxes represent the proportionate amount of accrued county and state taxes on buildings and equipment values used for sales activities.

Insurance represents the amount of earned premiums on fire and other insurance policies carried as protection to the building and equipment used for sales activities.

Interest on Investment is charged with the portion of the 6 per cent annual reserve charged to operating expense covering the building and equipment values used for sales activities.

Supervision comprises the salary of the sales manager while supervising the activities of the department and the amount of the general manager's salary representing the portion of his time devoted to sales activities. These executives furnish the accountant with the approximate division of their time consumed on each class of product.

Clerical represents the compensation of all clerks compiling sales records, invoicing shipments and that portion of the activities in the general accounting department covering recording and collecting customers' accounts. This account is also charged with the compensation of the portion of the general accountant's time consumed in closing the books, making statements, etc.

Salesmen comprise the salaries of salesmen while demonstrating the company's product and taking orders for manufacture. All salesmen make a record (on blanks supplied them) of the approximate time spent on each class of product. This record is made after each day's work and turned into the office with the regular weekly expense reports. At the close of the month's business, a time and expense report is made and turned into the office, covering any fraction of a week from the closing date of the last report to the end of month. This report is combined with the remaining reports of the month, to establish the distribution of salesmen's salaries to the several classes of product.

Traveling Expense is the amount paid by the company covering the necessary expense incurred, by all employees, and others, in connection with selling the company's product. Sufficient funds are advanced each individual, or group of individuals, to insure the payment of anticipated traveling expenses for two weeks. The salesmen turn in their time and expense reports weekly, the first one made on the seventh of each month and the last one the last day of the month covering the fraction of the week from the last report to the end of the month.

The cost of traveling expense is distributed to the classes of product in the same ratio as used for the distribution of salesmen's salaries.

Advertising constitutes the act of communicating to the public or individuals the usability of the company's product. Any expenditure made or obligation assumed that contributes thereto is distributed to the class of product expected to be benefited.

All extraordinary expenditures are charged to "Prepaid Advertising" to be taken into the succeeding months' expenses as indicated by the nature of the expenditure.

Commissions represent the amount paid for securing business for the company, other than the regular salaries paid to employees, and is distributed to classes of product actually shipped.

As the company reserves the right to reject orders which have insufficient credit rating, there is no refund of commissions paid on product shipped and not paid for. Nor will there be any refund asked when the product is returned to the company, except where the fault lies with the company's sales representatives.

Telephone and Telegraph represents the expenditure for service in connection with the company's sales.

Long distance telephone and telegraph calls are analyzed and where possible the cost charged to classified products. The balance of the expenditure is distributed to classes on the basis of the volume of business.

Postage includes the cost of all government stamps required to carry mail concerning the company's sales.

Doubtful Accounts is an amount (estimated from past records) charged into monthly costs, anticipating losses due to the inability to collect accounts from customers.

As far as possible, this charge is classified, the balance that cannot be classified is distributed to all classes on the basis of sales volume.

Collection Expense is the cost of effort made in the collection of customers' accounts and is classified as the transactions indicate.

Stationery and Supplies is the expenditure for these classes of expense necessary to maintain the sales office and the portion of the general office contributing to sales activities.

Miscellaneous Selling Expense is made up of expenditures for sales activities that cannot be properly charged to regular expense accounts.

Whenever possible, all sales expenses are charged to classes of product, but there are expenditures that contribute to sales cost of all classes. These expenses are distributed to classes of product on the basis of volume of business. Exhibit 4, below, shows a typical distribution statement of selling expenses.

	SELLING EXPENSE					
	TOTAL	Job Castings	Machines	Automatic Parts	Repairs	General Selling
Depreciation	8	....	....	....	....	8
Taxes	2	....	....	....	....	2
Insurance	1	....	....	....	....	1
Interest	16	....	....	....	....	16
Supervision	2,100	....	....	....	....	2,100
Clerical	1,800	....	....	....	....	1,800
Salesmen	2,400	400	1,800	200	....	....
Traveling Expense...	1,800	250	1,125	125	....	300
Advertising	2,188	....	2,188	....	....	....
Commissions	1,000	....	800	200	....	....
Telephone-Telegraph..	30	....	....	....	....	30
Postage	35	....	....	....	....	35
Doubtful Accounts ..	250	15	195	40	....	....
Collection Expense ..	150	....	100	50	....	....
Stationery-Supplies...	60	....	40	....	....	20
Miscellaneous	160	....	....	....	....	160
General Selling Dis- tributed .....	....	828	3,063	215	1,366	<u>4,472</u>
Total	<u>12,000</u>	<u>1,493</u>	<u>9,311</u>	<u>830</u>	<u>366</u>	

EXHIBIT 4

BRANCHES

Branches offices and warehouses are maintained for the purpose of better distribution service to customers. These are located, as nearly as practical, at points where the product is used.

Machines and repairs are the only products handled through the warehouses of the branches. Thus, the distribution charges for cost at the branches cover these classes only.

Shipments of product to the branches are invoiced at cost of production, packing and shipping. As these shipments are only transfers from one stock location to another, a sale is not made, therefore no profit is taken at this time.

The accounting procedure is maintained at the branches in the same way as at the home office. A perpetual inventory is kept showing both quantity and value of product. The value of materials is the amount represented by invoices rendered by the home office, plus the transportation and unloading costs.

A controlling account with each branch is carried in the general ledger. These accounts are charged with the production, packing and shipping cost of all materials transferred from the home plant to the branches. The controlling accounts are also charged with any expenditures, assumed by the home office, affecting the operating costs at the branches. These charges include any advertising costs that apply only to individual branches.

The controlling accounts are credited with the cost of shipments made to customers from the branches.

An account is carried on the books at the branch to record the transactions with the home office, and the cost of shipments made from the branches, including the branch shipping and selling, are cleared through this account.

A monthly Balance Sheet and Profit and Loss Statement are made for each branch and these statements are consolidated into general statements covering the operations of the entire business. A typical statement is shown by Exhibit 5, page 80.

Analytical records of the ratios of the several elements of cost to the volume of sales are maintained, in monthly comparative form, for each branch. These analytical records are also consolidated into one general statement. Copies of the branch statements are submitted to the executives in charge of operations at the branch.

PROFIT AND LOSS STATEMENT

COST:	Total	Job Castings	Machines	Automatic Parts	Repairs
Production	202,660	41,600	135,460	9,600	16,000
Shipping	5,000	800	3,000	600	600
Selling	12,000	1,493	9,311	830	366
Total	219,660	43,893	147,771	11,030	16,966
SALES:					
Gross	253,660	49,170	171,330	12,560	20,600
Less Allowance..	400	240	100	60	....
" Returns...	2,000	1,900	....	100	....
" Freight Out	800	500	....	300	....
Net	250,460	46,530	171,230	12,100	20,600
OPERATING PROFIT	30,800	2,637	23,459	1,070	3,634
 CAPITAL INCOME:					
Rental	1,100				
Less Maintenance	700				
Net Rental	400				
Interest	1,200				
Purchase Discount	450				
Total	2,050				
 CAPITAL EXPENSE:					
Interest	1,550				
Sales Discount ..	1,200				
Total	2,750				
NET PROFIT	30,100				

EXHIBIT 5

COST ESTIMATES

No one will disagree with the statement that the real motive for the existence of cost systems in manufacturing industries is to insure profits, either through the sale of product at a fair price or by aiding the management to effect economies in production and distribution.

There is probably no more important document in daily use by the manufacturer than the Estimate Sheet. Upon it the whole fabric of his business career depends. Then why should he make

sales prices on estimates, charged with a cost of distribution based on a percent of cost to net sales covering all classes of products, when it is possible to analyse, in a practical manner, the elements of cost of distribution?

An example of the method used to compile estimated costs is shown by Exhibit 6, below. The shipping costs are actual costs of material and labor consumed, with the chargeable indirect expense added thereto. The selling cost is the cost of selling one machine, obtained by dividing the classified selling cost by the number of machines sold. It costs as much to sell one size of machine, in the same class, as another; thus the basis for this method.

To point out the misleading results secured by prorating distribution costs on a flat percentage basis of total distribution costs to sales value, the inner column of Exhibit 6 shows such a distribution. In the one case an operating profit of 23.6% is shown for Machine No. 10, whereas on an actual cost basis, the profit is shown to be 10%. The confusing result of this method is convincing evidence of its unreliability, when used by manufacturers making a varied line of products.

ESTIMATED COST

Machine No. 10

	Per Cent Net Sales Basis	Actual Cost Basis
PRODUCTION COST:		
Material	300	300
Labor	160	160
Indirect Expense	234	234
Total	694	694
SHIPPING COST:		
Packing Material		25
Packing Labor		15
Department Indirect Expense.....		16
Total	2%, 20	56
TOTAL FACTORY COST	714	750
SELLING COST	5%, 50	150
TOTAL COST	764	900
OPERATING PROFIT	24%, 236	100
SALES PRICE	1,000	1,000

EXHIBIT 6

Vol. II

No. 18—Uniform Cost Accounting Methods in the Printing Industry, *W. B.*

Lawrence

No. 19—A Cost System for an Electric Cable Plant, *Fred F. Benke*

Vol. IV

No. 6—Cost Practices and Problems in the Production of Coke, *C. C. Sheppard*

No. 7—Production Costs in the Manufacture of Phonograph Records, *C. J.*

Borton

No. 8—Cost Problems in the Wrought Iron Industry, *Carl G. Jensen, Comp.*

No. 10—Cost Accounting for Cranes and Hoists, *P. E. Stotenbur*

No. 11—Cost Accounting in the Tool Steel Industry, *John J. Keefe*

No. 16—Standard Costs—How to Establish and Apply Them, *William F. Worrall*

No. 17—A Method of Collecting Direct Labor Costs and Statistics, *George*

H. Friesel

No. 18—Cost Accounting for Self Laying Track Tractors, *Percy Ehrenfeldt*

No. 19—Papers and Discussions—Third New England Regional Cost Conference

No. 21—Cost Accounting in Relation to Business Cycles, *John R. Wildman*

Vol. V

No. 6—Cost Accounting in the Production of Motion Pictures, *William R.*

Donaldson

No. 8—A Practical Method of Cost Accounting in a Shipbuilding or Ship Repair

Plant, L. V. Hedrick

No. 9—Getting the Most Out of Business Records, *Matthew L. Carey*

No. 10—The Expense of Power and Building Service, *James P. Kendall*

No. 11—Indirect Labor, *Harry J. Ostlund*

No. 16—Budgetary Control, *William Carswell*

No. 17—A Foundry Cost System, *Machinery Builders' Society*

No. 18—Methods of Supplying Cost Information to Foremen, *Hugo Diemer*

No. 19—Cost Accounting in a Metal Stamping Plant, *E. H. Wildt*

No. 20—Use of Accounting Information and Statistical Data in a Department

Store, A. C. Hodge

No. 21—A Basis for Cost Accounting in Banks, *Gordon Wilson*

No. 22—Importance of the Cost of Idleness in Equipment Industries, *E. F.*

Du Bruil

No. 23—Controlling the Labor, *W. O. Cutter and others*

Vol. VI

No. 1—Executive Uses of Costs, *Howard Berry*

No. 2—Operating Ratios and Costs as Guides to Management, *Urban F.*

von Rosen

No. 3—The Use of Budgets in Reducing Overhead, *Ray W. Darnell*

No. 4—Distributing the Overhead, *Nelson J. Bowne*

No. 5—Cost Accounting in the Domestic Beet Sugar Industry, *F. L. Crawford*

No. 6—Co-operation Between the Comptroller and the Engineer, *Major J. W.*

Swaren

No. 8—The Administration of the Budget, *Harry C. Senour*

No. 9—Administrative and Selling Costs, Their Nature and Distribution, *W. H.*

Higginbotham and Andrew Stewart

No. 10—Pricing the Inventory, *W. F. Vieh*

No. 11—Profit Sharing as a Method of Compensation, *Professor Ralph E. Heilman*

No. 12—Overhead During Low-Volume Production, *A. F. Stock and J. M. Coffey*

No. 14—The Management Function in Business, *J. Gordon Steele*

No. 18—The Industrial and Statistical Department of a Modern Bank, *F. W.*

Shibley.

No. 19—How Can Cost Work Be Simplified Without Impairing Accuracy, *F. H.*

Corregan

No. 20—Costs For Oil Producers, *R. W. Cobb*

No. 21—Cost Accounting and Foremen's Departmental Activities, *T. M. McNiece*

No. 22—Cost Accounting in the Lumber Industry, *A. J. Carson*

No. 23—The Human Element in Material Control, *Charles A. Williams*

No. 24—Control of Stocks of Merchandise, *Herbert C. Freeman*

Vol. VII

No. 1—A System of Labor Control for Payroll and Cost Purposes, *Peter C Jung*

No. 2—The Preparation and Control of a Budget, *J. R. Tobey*

No. 3—The Cost of Distribution, *A. E. Grover*

Copies of the above publications which are not out of print may be obtained from the office of the Secretary of the Association, 130 W. 42nd Street, New York City, at the price of 75 cents per copy.