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LEAD INDUSTRIES ASSOCIATION

480 LEXINGTON AVENUE

NEW YORK 17, N. Y.

April 3, 1950

To Members of the Lead Industries Association:

SUBJECT: REPORT OF SECRETARY AND TREASURER

Enclosed please find Report of the secretary and treasurer for the Year 1949, to be presented at the Annual Meeting to be held on April 13, 1950, at the Drake Hotel, Chicago, Illinois.

Very truly yours,

Robert L. Pitzinger
Secretary.



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REPORT OF THE SECRETARY
Summarizing the Activities
of the
Lead Industries Association
For the Year 1949

MEMBERSHIP

Three new regular members were welcomed into the Association in 1949. All three are sizable producers of secondary lead and lead alloys and all are located in Philadelphia, Pa. They are Bers & Co., Metro Smelting Co., and Pennsylvania Smelt. & Ref. Co.

During the same time Tintic Standard Mining Co., of Salt Lake City, Utah, for many years an Association member, and Western Smelting & Refining Co., of Phoenix, Ariz., resigned from membership. In both cases cessation of operations was the reason and also in both cases a desire was expressed to consider membership again when and if operations are resumed.

As of December 31, 1949 the Association had 64 regular and 7 associate members.

STATISTICS

No major change was made in the Association's statistical services during 1949. These statistics seem to be widely used and well received by the membership and have been invaluable to the Association in dealings with Government and other agencies.

In the interests of economy the monthly reports of mine labor begun in war time were discontinued during the year, as it was felt that, with labor supplies adequate, the reports had lost much of their usefulness. These reports can be revived at any time that it seems desirable.

Also, in the interests of economy, it was decided to eliminate from the Annual Statistical Review, the Weekly Pig Lead Sales Reports and to include only the monthly summaries of these reports, since the weekly figures appear to be of little value at the year-end and since inclusion of these data were one of the most expensive parts of the Review.

One area in which timely statistics are lacking is secondary lead. The U.S. Bureau of Mines publishes monthly figures, but the time lag between the period covered and publication is often so great as to reduce the value of the data except as a historical record. It is still to be hoped that the Association may be able to gather timely but simple data on secondary lead production or receipts which would be of current value.

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MEETINGS

In April, 1949, for the first time in its history the Association held its annual meeting away from New York City and, in addition to the business meeting, had a program of well qualified speakers on lead production and consumption problems. The purpose was to attract to the meeting as many members as possible from all parts of the country and to give them an opportunity to become acquainted with the problems of others in their own industry. The meeting was an unqualified success to the extent that the Board decided to hold a similar meeting in 1950.

GOVERNMENT RELATIONS

Governmental policies continue to have a most important bearing on the conduct of business. Therefore, much time has been given by the Association to its relations with a number of Government agencies.

Among legislation which affected the industry was a bill to continue the duty suspension on lead beyond June 30, 1949. This Bill was never reported out of committee and, therefore, the duty was restored at that time.

A number of bills were introduced in both the Senate and the House of Representatives to provide subsidies in one form or another for the mining industry. Your secretary, with the authorization of the Executive Committee, appeared before the House Public Lands Committee in February, 1949, in opposition to two of these bills introduced by Congressmen Engle and Leake, both providing for production subsidies. When a bill, S. 2105, was introduced in the Senate by Senator O'Mahoney, which provided for exploration and conservation aids, the Executive Committee recognized that at least some of the membership favored the legislation, although in most cases with reservations. Therefore, your secretary did not appear before the Committee holding hearings on this Bill, nor was a brief filed in connection with it by the Association. The Bill subsequently passed the Senate, with some amendments but did not receive House consideration before the year-end.

Some time was also spent on matters relating to possible revision of the tax laws to encourage mineral exploration and the investment of risk capital in mining.

It has been necessary to provide factual data and maintain personal contacts with a number of administrative Governmental agencies. Among these are the Munitions Board, Economic Cooperation Administration, Department of Commerce, Bureau of Mines, Atomic Energy Commission, and many others.

The promotional activities of the Association also required frequent Washington contact in connection with specifications, apprentice training and other matters. Our hygiene work also bore its share of Washington activities with the U. S. Public Health Service.

LEAD HYGIENE

A detailed report of these activities was sent to members on December 1, 1949.

The Association continued financial support of the work at Johns Hopkins University on the search for an anti-dote for lead poisoning and of the work at the Children's Hospital in Boston on childhood lead cases. The work at Johns Hopkins is financed jointly with the Research Corporation.

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Many visits were made to member company plants, to educational institutions, and a large number of professional society meetings were attended. The director of Health and Safety delivered addresses at five of these meetings and the secretary at one. A large number of inquiries were handled, mostly from non-members, and many of these were referred to us by members. Among the most important activities were:

1. Efforts to obtain repeal of the Maryland Toxic Finishes Law, which proved unworkable and a hardship on members and others.
2. Efforts through evidence and tests to prove that the use of red lead paint for water storage tanks is safe, contrary to the opinion expressed by a Government agency which placed its use for that purpose in jeopardy.
3. A study of lead poisoning cases in Baltimore which modified to some extent statements of the number of cases made by the Baltimore Health Department.
4. Efforts to secure modification of New York State painting regulations relating to protection of workers.
5. A study of the possibilities of making an educational motion picture on plumbism.
6. Preliminary arrangements with Johns Hopkins University to conduct a study of lead poisoning cases in Baltimore as they occur.
7. Preliminary steps, notably in collaboration with the Metropolitan Life Insurance Co., for a program of parental education as the soundest approach to the problem of preventing childhood lead cases.

During 1949, members received five Lead Hygiene and Safety Bulletins from the Association.

BULLETINS AND PUBLICATIONS

In addition to the bulletins and publications described under specific promotional programs the Association issued the following in 1949:

Seven Information Bulletins were circulated to members to bring news, articles, patents and other material to their attention that they might not otherwise see.

Only two issues of our magazine, LEAD, were published in 1949 due to the lead shortage prevailing at the beginning of the year. This is circulated to over 30,000 users and potential users of lead. Later in the year publication quarterly for 1950 was authorized as a result of the changed market conditions.

PROMOTIONAL ACTIVITIES

Again because of the lead shortage prevailing late in 1948 when 1949 budgets were established, most of the Association's promotional activities were operated on a curtailed basis. The sudden change in the lead market during the year, however, points up the importance of these activities to the industry.

RED LEAD PROGRAM

A detailed report of this program was sent to all members of the Red Lead Division late in 1949. It now appears that the several years of research and publicity which this program embodies are beginning to bear fruit.

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One of the major reasons for starting this program was the Navy's discontinuance of the use of red lead paint at the beginning of the War. Last year for the first time since then the Navy returned to use of a red lead specification for maintenance above the water line, as recommended by the Association. Certainly this indicates major progress. The Federal Specifications Board also issued new specifications for four types of red lead paint as a result of several years work with our Red Lead Technical Committee.

The fourth in our series of Red Lead Technical Letters was issued during the year and circulated to about 8,000 formulators, users and specifiers of red lead paint. Together with the third letter, published late in 1948, it brought hundreds of requests for additional copies and for assistance.

The large atmospheric exposure program started in 1948 required an inspection at all five exposure sites after one year's exposure in the fall of 1949. This early inspection shows a general superiority of red lead paints.

The Association also cooperated with the Navy on two exposure programs started during the year and with the Special Engineering Division of the Army at the Panama Canal in another project.

A paper on red lead primers was presented before the Baltimore Paint and Varnish Production Club and subsequently published in the OFFICIAL DIGEST of the Federation of Paint and Varnish Production Clubs. An article prepared by the staff also appeared in MARINE ENGINEERING and SHIPPING REVIEW. Reprints of a paper published by the American Iron and Steel Institute which was particularly favorable to red lead were distributed to over 13,000 people interested in metal protective paints. A condensation of this paper was prepared and publication secured in IRON AGE.

METALLIC LEAD PRODUCTS PROGRAM

A detailed report of this program was mailed to members of the Metallic Lead Products Division late in 1949. In general the program was greatly curtailed, operating on funds on hand with no new subscriptions being made because of conditions prevailing when the budget was established in late 1948.

Nevertheless, work was continued on plumbing codes. We obtained adequate recognition of lead plumbing in five national standard plumbing codes and are represented on the committee coordinating these codes. The Association also prepared simple amendments which would result in greater use of lead than required by the national codes for use in cities where the national codes are being adopted. Considerable effort has also been devoted to resisting attempts to break down local codes to permit a variety of cheaper, less satisfactory materials.

The Association sponsored a series of corrosion tests on plumbing soil and waste materials in which lead was outstanding. The results were presented in a paper at the annual meeting of the American Society of Sanitary Engineering, which the Association has had reprinted and distributed to members and widely throughout the plumbing industry.

We have continued to cooperate with the Federal Bureau of Apprenticeship to foster plumbers' apprentice training classes, to see that they teach lead work and are supplied with lead materials.

To follow up the new Federal Housing Act, the Association started circulating Housing Bulletins to members listing projects receiving Federal approval and the size of each project.

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A paper on the "Physical and Corrosion Characteristics of Lead" was prepared and presented at the annual meeting of the National Association of Corrosion Engineers and subsequently printed in that society's publication, CORROSION. Reprints were obtained for members and our own distribution. Five articles on the performance of lead in contact with various corrosive chemicals were prepared and appeared in the CORROSION FORUM section of CHEMICAL ENGINEERING. Six "Chemical Bulletins" were sent to members, either reporting on original investigations of chemical installations or transmitting reprints of articles prepared by the Association.

A number of articles on lead for the trade press, the chapter on lead welding for the WELDING HANDBOOK, and several special reports for members were also prepared. In addition many inquiries for assistance in the use of lead products were handled.

A complaint was filed with the Federal Trade Commission against the use of the name "Plastic Lead" for a product containing no lead but competing with calking lead.

WHITE LEAD PROGRAM

This program was virtually dormant in 1949. Steps were taken to liquidate the Educational Service Division in accordance with a decision of its members late in 1948. Using only funds already on hand or realized by the sale of equipment, servicing of the 4,000 paint study cabinets in Vocational Agricultural Schools was continued and 100 cabinets for use in painters' apprentice training schools were completed and distributed. Permission was given the former director of this Division to reprint our book, PAINTING FARM BUILDINGS AND EQUIPMENT at his expense and it is understood that an additional 15,000 to 20,000 copies have thus gone into circulation.

During the year the secretary had informal discussions with members who produce lead pigments for house paints to see if some constructive cooperative program could be devised to protect the dwindling market for lead in house paints, using funds remaining from the white lead advertising campaign terminated during the War. These discussions resulted in a direction from the Board of Directors late in 1949 to work up a specific plan for consideration of those interested.

MISCELLANEOUS ACTIVITIES

The Association is frequently called upon for special assistance of both a technical and economic nature. Hundreds of request are received from architects, engineers and others for assistance in the use of lead. Economic and statistical studies are often required for members and non-members. The annual review article on lead is prepared for ENGINEERING AND MINING JOURNAL and periodic statements on the lead situation are supplied to the National Paint, Varnish and Lacquer Association. Many publications are constantly in search of data from the Association and our file of photographs of lead uses is in constant demand. We have also cooperated closely with the American Bureau of Metal Statistics.

In addition, liaison must be maintained with the various technical societies such as A.I.M.E., A.S.M., A.S.T.M., A.E.C., N.A.C.E., and others requiring attendance at many general and committee meetings. Your secretary addressed the annual meetings of the Colorado and Idaho Mining Associations to keep the mining branch of the industry fully informed of developments in the markets for lead and its products.

CONCLUSIONS

I think that the experience of the Association over the past 20 years points up a number of things that warrant our careful consideration. Lead covered cable accounted for nearly 23 per cent of lead consumption 20 years ago, only 13 per cent today; white lead for 12 per cent 20 years ago, less than 3 per cent today; foil for 4 per cent 20 years ago and less than 1/2 of 1 per cent today; at the same time storage

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batteries accounted for about 22 per cent 20 years ago and 33 per cent today; tetraethyl lead for only a fraction of a per cent 20 years ago and 11 per cent today; red lead and litharge for use in other than batteries 3 per cent 20 years ago and more than 6 per cent today. These are just a few random uses in which sizable percentage changes have occurred.

Perhaps per capita consumption is more interesting. Cable used about 3.6 lb. per capita in 1929, only 1.5 lb. in 1949; white lead 2.0 lb. in 1929, only 0.3 lb. in 1949; foil 0.7 lb. in 1929, only 0.04 lb. in 1949; at the same time batteries used 3.4 lb. in 1929, and 3.8 lb. in 1949; tetraethyl lead less than 0.1 lb. in 1929 and 1.3 lb. in 1949, and red lead and litharge, other than for batteries, 0.5 lb. in 1929 and 0.7 lb. in 1949.

To realize the full significance of these figures we must also recognize that total per capita consumption of lead in 1929 was about 15.9 lb. and in 1949 about 11.6 lb. There are other changes in the detailed figures for individual uses. I have only selected a few. What I want to illustrate is the changing pattern of lead consumption.

Therefore, recognizing this changing pattern is it to be entirely a hit or miss proposition? So far as the industry is concerned it is purely accidental that consumption of lead for tetraethyl has helped to balance the diminished white lead consumption. And even in the good year 1948 per capita consumption only about equaled 1929; in 1949 it was lower.

I think the lead industry must give serious thought to the need for a coordinated program designed to accomplish two things:

1. To protect its existing markets.
2. To find new markets to replace those that will be inevitably lost as a result of changing economic or technologic conditions.

Also, as our hygiene activities have expanded, the magnitude of our industry's health problems becomes more and more evident. This field of activity is likewise one which requires the serious thought of the membership.

In concluding this report I wish to thank every member for the whole-hearted support and deep understanding they have given in a year of difficult problems. Despite differences of opinion from time to time the Association, I am convinced, has aided in meeting many problems and in fostering better understanding between the elements which go to make up the lead industry.

I also wish to call to the member's attention the valuable time and advice that have been given by your officers and directors in conducting the affairs of the Association. And finally a word about the loyalty and industry of the Association staff is certainly appropriate. In passing I would like to mention that four of the staff have served with the Association for more than fifteen years, and another for more than ten.

Respectfully submitted,

Robert L. Ziegler
Secretary.

LIA22004

April, 1950

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Alpha Metals, Inc.	363 Hudson Avenue	Brooklyn 1, N.Y.
The American Metal Co., Ltd.	61 Broadway	New York 6, N.Y.
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
Bers & Company Inc.	Ashland & Lewis Sts.	Philadelphia 24, Pa.
*Broken Hill Associated Smelters		
Proprietary Ltd.	Collins House	Melbourne 41, Australia
*Broken Hill South, Ltd.	Box 194-C, G.P.O.	Melbourne, Australia
Bunker Hill & Sullivan Mining and		
Concentrating Co.		
Cambridge Smelting Co.	100 Pacific St.	Kellogg, Idaho
*Cerro de Pasco Copper Corp.	40 Wall Street	Cambridge, Mass.
*The Consolidated Mining & Smelting		New York 5, N.Y.
Company of Canada, Ltd.	215 St. James St. W.	Montreal 1, Canada
Day Mines, Inc.	P. O. Box 590	Wallace, Idaho
Dickson Weatherproof Nail Co.	836 W. Kinzie Street	Evanston 4, Ill.
Division Lead Co.		Chicago 22, Ill.
E. I. duPont de Nemours & Co., Inc.	American Building	Wilmington 98, Del.
The Eagle-Picher Company	P. O. Box 931	Cincinnati 1, Ohio
The Electric Auto-Lite Company	Allegheny Ave. & 19 St.	Toledo 1, Ohio
The Electric Storage Battery Company	405 Lexington Ave.	Philadelphia 32, Pa.
Ethyl Corporation	500 Penn Ave.	New York 17, N.Y.
Euston Lead Co. (The Glidden Co.)	P. O. Box 1167	Scranton 3, Pa.
Evans Lead Division (National Lead Co)	P.O. Box 97, No. Side Br.	Charleston 25, W. Va.
Evans Metal Co.	120 Broadway	Atlanta, Ga.
Federal Mining & Smelting Co.		New York 5, N.Y.
Federated Metals Division of		
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
*The Firestone Tire & Rubber Co.	Box F, Firestone Park	Akron 17, Ohio
The Flemm Lead Co., Inc.	Bradley Ave. & School St.	Long Island City 1, N.Y.
W. P. Fuller & Co.	301 Mission St.	San Francisco 19, Cal.
Gardiner Metal Co.	4820 S. Campbell Ave.	Chicago 32, Ill.
General Lead Manufacturing Co.	2132 Market St.	Denver 2, Colo.
Glaser Lead Co., Inc.	31 Wyckoff Ave.	Brooklyn 27, N.Y.
Goldsmith Bros. Smelting & Refining Co.	58 E. Washington St.	Chicago 2, Ill.
Hammond Lead Products Inc.	First Trust Building	Hammond, Ind.
Hocla Mining Co.		Wallace, Idaho
Hudson Smelting & Refining Co.	85-95 Hyatt Ave.	Newark 5, N.J.
Imperial Type Metal Co.	3400 Aramingo Ave.	Philadelphia 34, Pa.
International Smelting & Refining Co.		
(Anaconda Sales Co. Agents)	25 Broadway	New York 4, N.Y.
The Johnston Foil Manufact-		
uring Company	6016-6120 S. Broadway	St. Louis 11, Mo.
Knapp Mills, Inc.	23-15 Borden Ave.	Long Island City 1, N.Y.
Lead Products Co.	709 N. Velasco	Houston 3, Texas
John R. MacGregor Lead Co.	4520 W. 15th Street	Chicago 23, Ill.
Metals Refining Co. (The Glidden Co.)		Hammond, Ind.
Metro Smelting Co.	Ontario & Bath Sts.	Philadelphia 34, Pa.
Mike Horse Mining & Milling Co.	620 Power Bldg.	Helena, Mont.
National Lead Co.	111 Broadway	New York 6, N.Y.
New Park Mining Co.		Keetley, Utah
North American Smelting Co., Inc.	Marine Terminal	Wilmington 83, Del.
*North Broken Hill, Ltd.	Box 1903-R, G.P.O.	Melbourne, Australia

*Associate Member.

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MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Northwest Lead Company	2700 16th Ave., S. W.	Seattle 4, Wash.
The Okonite Co.		Passaic, N.J.
Park Utah Consolidated Mines Co.	Continental Bank Bldg.	Salt Lake City 1, Utah
Pennsylvania Smelting & Refining Co.	3100 E. Ontario St.	Philadelphic 34, Pa.
Phelps Dodge Corp.	40 Wall Street	New York 5, N.Y.
River Smelting & Refining Co.	4195 Bradley Road	Cleveland 1, Ohio
Rochester Lead Works, Inc.	380 Exchange Street	Rochester 8, N.Y.
St. Joseph Lead Co.	250 Park Avenue	New York 17, N.Y.
Shattuck Denn Mining Corp.	120 Broadway	New York 5, N.Y.
Silver King Coalition Mines Co.	1010 Kearns Bldg.	Salt Lake City 1, Utah
Silverstein & Pinsof, Inc.	1708-1720 Elston Ave.	Chicago 22, Ill.
Standard Rolling Mills, Inc.	143 Jewell St.	Brooklyn 22, N.Y.
Sunshine Mining Co.	115 N. Second St.	Yakima, Wash.
United American Metals Corp.	196 Diamond St.	Brooklyn 22, N.Y.
United States Smelting Refining and Mining Co., Inc.	57 William Street	New York 5, N.Y.
The Victory White Metal Co.	1205 Main Street	Cleveland 13, Ohio
Hyman Wiener & Sons	5300 Hatcher St.	Richmond 5, Va.
Vulcan Lead Products Co.	1545 W. Pierce St.	Milwaukee 4, Wis.
The Wensley Metal Products Co.	1445 Osage St.	Denver 2, Colo.
Western Electric Co. Inc.	195 Broadway	New York 7, N.Y.
White Metal Rolling & Stamping Corp.	80 Moultrie St.	Brooklyn 22, N.Y.
Winchester Repeating Arms Co.		New Haven 4, Conn.
*The Zinc Corp. Ltd.	Box 384-D, G.P.O.	Melbourne, Australia

*Associate Member.

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April 19-20, 1950

The Treasurer respectfully submits the report of the audit of the accounts of the Association as of December 31, 1949, by Nashins & Sells, as follows:

NASHINS & SELLS
Certified Public Accountants

1 East 64th Street
New York 27, N. Y.

ACCOUNTANTS' CERTIFICATELead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1949 and the related statement of income, expenses, and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income, expenses, and reserves present fairly the financial position of the Association at December 31, 1949 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

New York,
March 30, 1950

(Signed) NASHINS & SELLS

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1949

<u>ASSETS</u>		
CASH.....		\$ 27,487.27
OBLIGATIONS OF THE UNITED STATES - at cost:		
Certificates of Indebtedness, 2-1/2%, due		
June 1, 1950.....	\$32,000.00	
Savings notes, Series C, due June 1, 1950.....	50,000.00	84,000.00
ACCOUNTS RECEIVABLE - membership assessments:		
Ordinary Fund.....	\$ 304.28	
Red Lead Division Fund.....	53.50	357.78
ADVANCES FOR TRAVEL EXPENSES.....		2,600.00
AND TRAVEL DEPOSIT.....		125.00
TOTAL.....		\$175,074.97

RESERVES

APPROPRIATIONS - For proposed books:		
Red Lead Division Fund.....	\$ 4,371.00	
Safety and Hygiene Fund.....	3,300.00	\$ 7,671.00
RESERVES:		
General Program Fund.....	164,134.30	
Ordinary Fund.....	31,774.79	
Safety and Hygiene Fund.....	3,283.06	
Educational Service Division Fund.....	3,031.90	
White Lead Research Division Fund.....	10,024.00	
Red Lead Division Fund.....	8,643.23	
Metallic Lead Products Division Fund.....	5.02	
Sheet Lead Division Fund.....	3,002.00	
New Book Fund.....	4,100.00	164,703.37
TOTAL.....		\$175,074.97

NOTE: The cost of furniture, fixtures, automobiles, and equipment has been written off to expense.

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LEAD INDUSTRIES ASSOCIATION
STATEMENT OF INCOME, EXPENSES, AND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1949

TOTAL	GENERAL PROGRAM FUND	ORDINARY FUND	SAFETY AND HYGIENE FUND	EDUCATIONAL SERVICE DIVISION FUND	WHITE LEAD RESEARCH DIVISION FUND	RED LEAD DIVISION FUND	RETRACT- LEAD PRODUCTS DIVISION FUND	SHEET LEAD DIVISION FUND	SOUTHERN EDUCATIONAL SERVICE DIVISION FUND	NEW BOOK FUND
INCOME:										
Membership assessments for 1949.....	\$109,696.00		\$84,607.50			\$23,090.00				
Transfer between funds.....			-23,000.00	\$23,000.00						
Interest on obligations of the United States.....	302.50	\$ 302.50								
Sales of books.....	1,502.26			81,502.26						
Sales of certain assets.....	1,725.54			1,725.54						
Total income.....	\$115,306.34	\$ 302.50	\$84,607.50	\$23,000.00	\$2,777.84		\$23,090.00			\$50.00
EXPENSES:										
Salaries.....	\$5,008.62		\$30,899.06	\$12,541.66		\$ 8,523.00	\$ 5,900.00			
Rent and light.....	6,972.30		6,508.05		\$ 844.75					
Telephone and telegraph.....	2,574.39		1,727.23	512.95	14.34					
Stationery and office supplies.....	2,417.34		2,257.22	255.12	30.67	309.82	208.08			
Travel.....	13,015.60		4,948.57	1,732.91	6.30	2,412.40	4,018.42			
(Entertainment, luncheons, etc.).....	1,817.82		843.54	244.93		845.83	342.62			
Research and research materials.....	3,062.08			2,084.25		77.00				
Printing (including appropriation for proposed book, \$3,500).....	9,117.32		1,930.60	3,621.90		3,554.82				
Illustrations.....	1,310.71		300.19	150.26		394.13	853.13			
Mailing.....	4,245.54		2,267.67	100.11	139.25	1,425.13	113.40			
Cost of publication - "Lead".....	1,644.00		1,644.00							
Association dues.....	709.04		255.34	129.50		80.00	245.00			
Social security taxes.....	893.73		599.66	112.38		119.16	62.73			
Books and subscriptions.....	621.67		344.67	206.79		70.21				
Furniture, fixtures, and office equipment.....	1,495.30		1,495.30							
Conventions and exhibits.....	122.50						122.50			
Meetings.....	1,512.21		870.66	14.00		321.00	304.64			
Consultation and service fees.....	3,570.00				3,000.00	520.00				
Miscellaneous.....	1,784.41	\$ 25.00	640.76	373.43	174.20	209.50	244.20		\$ 47.02	
Metal Powder Association - for services, etc.....	4,200.00		4,200.00							
Expenses - net.....	\$115,697.73	\$ 25.00	\$34,076.94	\$27,490.19	\$3,812.34	\$10,657.07	\$11,635.57		\$ 47.02	
EXCESS OF INCOME (EXPENSES) FOR THE YEAR.....	\$ 2,582.69	\$ 357.50	\$ 4,770.56	\$ 309.81	\$11,034.50	\$ 4,832.53	\$11,105.57		\$ 47.02	
RESERVES, JANUARY 1, 1949.....	170,652.25	65,774.09	84,799.73	2,953.65	4,044.80	810,074.00	1,231.30	11,190.99	\$3,002.00	1,407.21
ADDED TO CONTRIBUTOR.....	1,540.10									1,255.19
RESERVES, DECEMBER 31, 1949.....	\$164,703.57	\$66,134.59	\$81,579.29	\$ 3,263.64	\$3,091.90	\$10,074.00	\$ 5,643.83	\$ 5.47	\$3,002.00	\$4,000.00