

LEAD INDUSTRIES ASSOCIATION

480 LEXINGTON AVENUE

NEW YORK 17, N. Y.

April 9, 1952

To Members of the Lead Industries Associations

SUBJECT: REPORT OF SECRETARY AND TREASURER

Enclosed please find Report of the secretary and treasurer for the Year 1951, to be presented at the Annual Meeting to be held on Friday, April 18, 1952, at the Drake Hotel, Chicago, Ill.

Very truly yours,

Robert L. Figg
Secretary.



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REPORT OF THE SECRETARYSummarizing the Activitiesof theLead Industries AssociationFor the Year 1951

Certainly the lead industry, like most all industries, was faced with a multiplicity of vexing problems in 1951. We believe that the Association once again proved itself of invaluable assistance in meeting many of these problems. In so doing we further believe that the Association completed the year in as strong a position as it has ever enjoyed - in number of members, in finances, in prestige both among its members and on the outside.

While meeting the emergency problems of the moment, the Association also maintained its efforts to acquaint users and prospective users of lead products with their advantages and how best to use them. The wisdom of these continuing activities is proved by the recent change in the lead market from shortage to plenty. Some of those activities have met with outstanding success.

Each day brings evidence of the wisdom of establishment of our Safety and Hygiene Division as a full-time activity a few years ago. It has aided in the solution of problems of toxicity which militate against the use of lead and the medical research which it supports has brought the industry much good will. There is much more that it can and should do to educate the medical profession and others in the diagnosis and treatment of lead poisoning and in the proper handling of lead and its products. Without more work in this direction it seems impossible to correct the vast amount of adverse publicity, often unfair, to which our industry is subjected.

The success of operations of the Association during the past year is, of course, largely dependent on the excellent and unselfish co-operation of our members. This has in many cases required that personal desires be set aside or modified. We are deeply appreciative of this attitude and of the time and thought and effort put into the Association by its officers, directors, committee members and members in general.

We are also proud of our staff and wish to express sincere appreciation of their efforts during the past year.

Following are the details of our 1951 activities:

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MEMBERSHIP

As of December 31, 1951, the Association had 62 regular and 7 associate members. Three new members were added during the year. One is the Western Lead Products Company of Los Angeles. Another is Anaconda Copper Mining Company, which was an original member through its subsidiary, International Smelting and Refining Company, but which in 1951 expanded its membership through the parent company to embrace all its lead operations. The third is the Metals Refining Company, of Hammond, Indiana, a new company organized to take over the lead operations of a predecessor company of the same name which had long been a member as a subsidiary of the Glidden Company.

One member, the General Lead Manufacturing Company, was lost numerically through its absorption by another member company.

Current membership list is attached.

STATISTICS

There were no changes in the regular statistical services of the Association during the year. Special statistical information has been provided Government defense agencies on request from time to time. We have still been unable to inaugurate a simple and prompt secondary lead statistical service, although most members have been cooperative, because the coverage is insufficient. Efforts to provide such a service will continue.

ANNUAL MEETING

The 1951 annual meeting was held at the Biltmore Hotel, New York, and again was highly successful. Attendance was approximately 140. At this meeting a resolution was adopted urging the Government to establish a more realistic ceiling price for lead in relation to the world market and proposing suspension of the import duty on lead, with certain safeguards, during the emergency. Both recommendations were later adopted by the Government.

GOVERNMENT RELATIONS

The Association was able to assist in eventual adoption by the Government of the policies set forth in the resolution mentioned above. It was also able to assist in obtaining permission for manufacturers of lead products to pass on the increased cost of the higher ceiling price for lead. Many interpretations and clarifications of Government orders have been obtained for members, both individually and as a group.

We have attempted to keep all Government agencies properly informed of the lead situation to avoid ill-considered controls and substitutions. This has involved contact not only with the Lead Branches of N.P.A. and O.P.S., but also other branches dealing with paints and other products containing lead and with other Government departments such as Army and Navy, which specify and use lead products. We have resisted efforts at changes in Government specifications, made in the guise of emergency, which would have militated against the use of lead products.

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A great amount of time was spent with technical personnel in many Government agencies involving the use of lead both in the defense program and in normal activities. These included, in addition to the defense and military agencies, the National Bureau of Standards, the Atomic Energy Commission, the Public Buildings Administration, the Federal Housing Authority, the Bureau of Mines and others.

The Association also used its best efforts to have lead released from stockpile, as an emergency measure only, to relieve the extreme temporary shortage in the fall, an action subsequently taken by the Government.

BULLETINS AND PUBLICATIONS

The Association issued 39 Defense Bulletins in 1951 to aid in keeping members informed of Government orders and other actions affecting their operations.

Six Information Bulletins were sent to members to post them on general information about the Association, or the industry that might not otherwise come to their attention.

Only two issues of LEAD were published in 1951 because of the shortage of lead existing throughout the year. This is circulated to about 35,000 users and potential users of lead. With lead now in good supply, it may be well to consider a more frequent publication schedule.

Other publications are mentioned under the sections of this report dealing with specific promotional programs.

LEAD HYGIENE

Among the more important activities in the field of lead hygiene were:

1. Support of the study of childhood lead poisoning at the Children's Hospital in Boston was continued. Enough cases have now been studied so that an informative report may be expected before long.

2. Arrangements have finally been completed to start a study of childhood lead poisoning at the Johns Hopkins University in Baltimore about July 1, 1952, and suitable personnel has been secured. That city has long been a hotbed of adverse publicity on this subject.

3. An independent study of childhood lead poisoning has been started in Cincinnati with laboratory work conducted under the supervision of Dr. Robert Kahoe at the University of Cincinnati.

4. Childhood lead poisoning continues to be our most troublesome problem and the cause of much publicity. We have accumulated hundreds of newspaper clippings on the subject. It is evident that these cases cannot be run down individually, case by case, with any hope of curing the situation. An overall broad approach of education of the medical profession, education of parents and other protective measures seems essential.

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5. We have encouraged improved chemical and laboratory facilities for the determination of lead absorption wherever possible to prevent misdiagnoses. In the past year the Cleveland Clinic has provided such a laboratory with personnel competent to aid physicians in lead diagnosis. A new clinic, with similar facilities, is being constructed at Salt Lake City and serious consideration is being given one in the New York City Health Department.

6. Preliminary steps were taken, with the cooperation of members who make lead compounds, toward uniform warning labeling of these products, as a result of two states that already have labeling laws and others that contemplate them.

7. We are serving on a committee sponsored by the American Standards Association to study the broad problem of childhood hazards, including a standard for "safe" paints to use on children's furniture and toys.

8. We have followed closely developments in the use of "EDTA," a new chemical compound that gives indication of value in the treatment and perhaps the prevention of lead poisoning.

9. The study of the safety of red lead paint for water tank interiors was continued with wholly satisfactory results and has led to removal of an objectional paragraph in the Federal Specification for those paints.

10. A study of the dermatological effects of lead stabilizers for plastics was financed at the University of Cincinnati and a report of results provided interested members.

11. Twenty-one hygiene and safety bulletins were issued to members in 1951. Of these, 16 were a new series of legislative bulletins listing state and Federal legislation introduced which might be of interest to members. A survey at the year-end indicated that most members found this service helpful and wanted it continued.

12. In addition to the special activities mentioned a large volume of correspondence and telephone calls with both members and outsiders has been handled. This is probably the most time-consuming part of the work but is extremely important.

METALLIC LEAD PRODUCTS DIVISION

A detailed report of the activities of this Division was sent to its members on October 15, 1951. The following summarizes that report:

1. Two practical field men have promoted the specification of lead in plumbing codes and its use in plumbing and water works systems by personal calls on plumbers, city officials, water works engineers and by addressing meetings of plumbers' organizations.

2. They have also promoted the proper instruction in lead work of plumbers' apprentices in classes throughout the country.

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3. "Plumbers' Forum," an eight-page magazine promoting the use of lead in plumbing, is mailed to 26,000 people in the plumbing industry four times a year.

4. The Association had an exhibit on plumbing at the annual convention of the National Association of Master Plumbers.

5. In cooperation with the Red Lead and White Lead Divisions, this Division sponsored a traveling exhibit on lead in building construction among 15 leading architectural colleges.

6. The booklet, "Lead in Modern Plumbing" was reprinted, bringing the total circulation to nearly 25,000.

7. Four articles on the performance of lead in contact with certain corrosive chemicals were prepared and published in the Corrosion Forum Section of "Chemical Engineering."

8. A comprehensive article on "New Developments Expand the Use of Lead Construction" was prepared and printed in "Materials and Methods."

9. Reprints of the foregoing articles were circulated to members, to chemical engineering colleges, chemical construction companies and lead burning contractors.

10. A section on the performance of lead in contact with all common corrosive chemicals is being prepared for publication this year in "Chemical Engineering" and reprints will be obtained for circulation.

11. A new book "Materials of Construction for Chemical Process Industries" was published by McGraw Hill Publishing Company and gave favorable treatment to lead based on data supplied by us to "Chemical Engineering" in the past.

12. A lecture on "Lead as an Engineering Material" was delivered to 100 graduate students at the Newark College of Engineering.

13. A staff member was appointed to the Brazing and Soldering Committee of the American Welding Society to prepare the soft soldering section for a Manual on Brazing and Soldering. Representatives of four solder manufacturing members were appointed to a special committee to work with him in the preparation of this section.

14. Installation of lead flashing on the model home constructed by "House Beautiful" was completed, following our drawings and specifications and under our supervision.

15. A number of articles on lead plumbing and lead chemical installations were prepared and published in the Association's magazine, "Lead."

16. Housing Bulletins, listing public and military housing projects as announced from Washington, were circulated to members, in addition to other bulletins containing pertinent information for the Metallic Lead Products Division.

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17. The faculty and students of the Metallurgical Department of Yale University were addressed on "Recent Developments in Lead Metallurgy."

18. A large number of inquiries for assistance in the use of lead were handled by correspondence, telephone and personal contact.

19. Liaison with all the principal technical societies dealing with metals was maintained by the staff.

20. A staff member is serving on a Plumbing Advisory Committee of the National Research Council to advise the Defense Production Administration on the conservation of critical materials in plumbing.

PIGMENTS AND CHEMICALS DIVISION

This Division is a merger of two former Divisions, the White Lead and Red Lead Divisions. The merger was authorized by the Board, to take effect January 1, 1952, to effect operating economies and for other practical reasons. The activities in 1951 are summarized here:

RED LEAD

A detailed report was sent to members on November 15, 1951. It is summarized as follows:

1. A new Red Lead Technical Letter No. 6 was published during the year.

2. Because of continued demand, Red Lead Technical Letter No. 3 was reprinted.

3. An article on the formulation and application of red lead base primer paints was prepared and published in "Paint and Varnish Production" magazine.

4. A new service, providing members monthly with lists of people requesting literature or information from the Association, was initiated.

5. Field work with federal agencies, state highway departments, utility companies, paint companies and others interested in metal protective paints was continued.

6. Conventions of the American Society for Testing Materials, Federation of Paint and Varnish Production Clubs, and the National Association of Corrosion Engineers were attended.

7. In cooperation with the White Lead Division, the Red Lead Division exhibited for the first time at the Paint Industry Show.

8. The technical director of this Division served as secretary of the Government-Industry Chromate Pigment Committee sponsored by the Corps of Engineers, U. S. Army.

9. The organization and subsequent meetings of the Steel Structures Painting Council were attended.

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10. A large number of technical inquiries were handled, typified by recommendations for a painting schedule for the television antenna screens of the Columbia Broadcasting System on the Empire State Building.

11. Inspections and data tabulations were continued on the 1,500 test specimens at five different locations in connection with the atmospheric exposure program started by the Division in 1948.

12. Inspections were also continued on the two cooperative projects with the Navy and several red lead paints have so far proved to be outstanding. These are in conjunction with the Norfolk and Philadelphia Naval Shipyards.

13. As a result a full scale service test of one of the red lead bottom paints was planned by a member of the Bureau of Ships for the near future.

14. In conjunction with the Safety and Hygiene Division of the Association, field tests of the toxicological effects on potable waters of red lead paint meeting Federal Specification TT-P-86a, Type IV have been conducted. The results led to an Army recommendation requesting elimination from the specification of an objectionable clause prohibiting the use of this paint for the interiors of potable water tanks, which has been done.

15. Several articles on the use of red lead paints for various applications have been prepared for the Association's publication, "Lead."

WHITE LEAD

A detailed report was sent to members on November 29, 1951. It is summarized as follows:

1. Technical advertisements setting forth the advantage of using white lead in house paints were prepared and run in six leading paint industry trade papers. Advertisements appeared every two weeks in the AMERICAN PAINT JOURNAL, monthly in the OFFICIAL DIGEST, PAINT, OIL AND CHEMICAL REVIEW, WESTERN PAINT REVIEW, and PAINT AND VARNISH PRODUCTION MAGAZINE, and bi-monthly in OIL, PAINT AND DRUG REPORTER.

2. A 20-page book telling the story of the advertising in more detail was prepared and attractively printed. This booklet was first distributed at our exhibit at the Paint Industries Show in November, 1951. About 700 copies were handed out there. Immediately thereafter it was mailed to the 3,400 members of the Paint, Varnish & Lacquer Association and the Federation of Paint and Varnish Production Clubs. An additional 800 were distributed through paint companies at their request, and 400 more on individual inquiries resulting from our advertisements and reviews in the trade press. The total distributed to date is 5,300.

3. A 12-page technical bulletin containing our recommended formulas for house paints was prepared and distributed with the book previously mentioned.

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4. In conjunction with the Red Lead Division, an exhibit was displayed at the Paint Industries Show in November to gain personal contact with the people who make and formulate paints. It was highly successful.

5. The technical committee met several times during the year in the preparation of material for the advertising and books. It also laid out some needed research projects to develop additional material for future advertising.

Respectfully submitted,



Secretary

April, 1952

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Alpha Metals, Inc.	Box 34, Bergen Station	Jersey City 4, N.J.
The American Metal Co., Ltd.	61 Broadway	New York 6, N.Y.
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
Anaconda Copper Mining Co.	25 Broadway	New York 4, N.Y.
Barr & Company, Inc.	Ashland & Lewis Sts.	Philadelphia 24, Pa.
*Broken Hill Associated Smelters Proprietary Ltd.	Collins House	Melbourne C.P.O.
*Broken Hill South, Ltd.	Box 194-C, G.P.O.	Melbourne, Australia
Bunker Hill & Sullivan Mining and Concentrating Co.	100 Pacific St.	Kellogg-Idaho
Cambridge Smelting Co.	40 Wall St.	Cambridge, Mass.
*Cerro de Pasco Corp.	Box 300	New York 5, N.Y.
Chief Consolidated Mining Co.	Place D'Armes	Bureau, Utah
The Consolidated Mining & Smelting Co. of Canada, Ltd.	Box 590	Montreal 1, Canada
Day Mines, Inc.	836 W. Kinzie St.	Wallace Idaho
Dickson Weatherproof Nail Co.	American Building	Evanston 4, Ill.
Division Lead Co.	Box 8109	Chicago 22, Ill.
E. I. duPont de Nemours & Co., Inc.	405 Lexington Ave.	Wilmington 98, Del.
The Eagle-Picher Co.	500 Penn Ave.	Cincinnati 1, Ohio
The Electric Storage Battery Co.	Box 4467	Philadelphia, Pa.
Ethyl Corp.	Box 57, No. Side Br.	New York 17, N.Y.
Dustin Lead Co. (The Glidden Co.)	120 Broadway	Scranton 3, Pa.
Evans Lead Division (National Lead Co)	Box 7, Firestone Park	Charleston 25, W.Va.
Evans Metal Co.	Bradley Ave. & School St.	Atlanta, Ga.
Federal Mining & Smelting Co.	302 Mission St.	New York 5, N.Y.
Federated Metals Division of American Smelting & Refining Co.	4820 S. Campbell Ave.	Alton 17, Ill.
*The Firestone Tire & Rubber Co.	31 Wacker Dr.	Long Island City, N.Y.
The Flinn Lead Co., Inc.	58 E. Washington St.	San Francisco 9, Cal.
H. P. Fuller & Co.	5231 Roman Ave.	Chicago 34, Ill.
Gardiner Metal Co.	85-95 Hyatt Ave.	Bronx 27, N.Y.
Glassco Lead Co., Inc.	3400 Aramingo Ave.	Chicago 24, Ill.
Gilchrist Bros. Smelting & Refining Co.	25 Broadway	Harvard, Ind.
Hammond Lead Products, Inc.	6016 42nd St. Broadway	Wallace Idaho
Humble Mining Co.	2415 Borden Ave.	Newark 5, N.J.
Hudson Smelting & Refining Co.	705 E. Valencia	Philadelphia 34, Pa.
Imperial Type Metal Co.	4520 P. 25th St.	New York 4, N.Y.
International Smelting & Refining Co. (Anaconda Sales Co. Agents)	1723 Sumner St.	St. Louis 12, Mo.
The Johnson Pelt Manufacturing Co.	Ontario & Bath Sts.	Long Island City, N.Y.
Knapp M.I.S. Inc.	620 Power Bldg.	Houston 3, Texas
Lead Products Co.	111 Broadway	Chicago 23, Ill.
John R. McDregger Lead Co.	Box 1903-R, G.P.O.	Hawthorne, Ind.
Metals Refining Co.		Philadelphia 24, Pa.
Metco Smelting Co.		Holena, Ark.
Mike Harris Mining & Milling Co.		New York 6, N.Y.
National Lead Co.		Kearney, Utah
New Park Mining Co.		Melbourne, Australia
North Broken Hill, Ltd.		

*Associate Member.

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MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Northwest Lead Co.	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.	Philadelphia 34, Pa.
Phelps Dodge Corp.	40 Wall St.	New York 5, N.Y.
River Smelting & Refining Co.	4195 Bradley Road	Cleveland 1, Ohio
Rochester Lead Works, Inc.	380 Exchange St.	Rochester 8, N.Y.
St. Joseph Lead Co.	250 Park Ave.	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 St.	New York 5, N.Y.
The Victory White Metal Co.	1205 Main St.	Cleveland 13, Ohio
Hyman Viener & Sons	5300 Hatcher St.	Richmond 5, Va.
Vulcan Lead Products Co.	1545 N. Pierce St.	Milwaukee 4, Wis.
The Wensley Metal Products Co.	1445 Osage St.	Denver 4, Colo.
Western Electric Co. Inc.	195 Broadway	New York 7, N.Y.
Western Lead Products Co.	4530 E. Pacific Way	Los Angeles 22, Cal.
White Metal Rolling & Stamping Corp.	60 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.

Annual Meeting

April 16-19, 1952

The Treasurer respectfully submits the report of the audit of the accounts of the Association as of December 31, 1951, by Nashins & Sells, as follows:

NASHINS & SELLS

Certified Public Accountants

New York 17, N. Y.

ACCOUNTANTS' CERTIFICATELead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1951 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, 1951 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.

(Signed) NASHINS & SELLS

March 31, 1952

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1951

<u>ASSETS</u>	
CASH (including savings bank deposits, \$50,797.94).....	\$143,212.67
OBIGATIONS OF THE UNITED STATES - At cost (3-7/8% certificates of indebtedness, series A, due April 1, 1952).....	34,000.00
MEMBERSHIP ASSESSMENTS RECEIVABLE.....	1,772.00
OTHER ACCOUNT RECEIVABLE.....	210.00
PREPAID ADVERTISING EXPENSE.....	713.58
ADVANCES FOR TRAVEL EXPENSES.....	2,875.00
AIR TRAVEL DEPOSIT.....	425.00
TOTAL.....	\$192,718.25

LIABILITIES AND RESERVES

<u>ACCOUNTS PAYABLE:</u>	
Ordinary Fund.....	\$ 1,704.04
Safety and Hygiene Fund.....	1,100.00
Red Lead Division Fund.....	953.00
	\$ 3,757.04
<u>RESERVES:</u>	
Ordinary Fund.....	\$79,620.26
Safety and Hygiene Fund.....	21,491.50
Metallic Lead Products Division Fund.....	10,444.73
Red Lead Division Fund.....	1,942.68
White Lead Division Fund (formerly General Promotion Fund).....	57,243.10
Box Brook Fund.....	2,867.00
	\$179,608.27
TOTAL.....	\$192,718.25

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, 1951

	TOTAL	ORDINARY FUND	SAFETY AND HYGIENE FUND	METALLIC LEAD PRODUCTS DIVISION FUND	RED LEAD DIVISION FUND	WHITE LEAD DIVISION FUND (Formerly General Promotion Fund)	EDUCATIONAL SERVICE DIVISION FUND	NEW BOOK FUND
INCOME:								
Membership assessments.....	\$149,643.02	\$136,317.92	\$37,300.00	\$40,816.16	\$ 36,529.00	\$ 376.35	\$ (376.35)	
Transfers between funds.....		(37,300.00)						
Interest:								
on obligations of the United States.....	441.30					441.30		
on savings bank deposits.....	712.22	414.37				303.85		
Receipts from proceedings (1942).....	72.00		72.00					
Total income.....	\$150,868.54	\$107,432.29	\$37,372.00	\$40,816.16	\$ 36,529.00	\$ 1,121.50	\$ (376.35)	
EXPENSES:								
Salaries.....	\$ 21,090.18	\$ 13,310.01	\$13,394.09	\$14,900.04	\$ 9,276.00			
Rent and light.....	7,701.82	7,701.82						
Telephone and telegraph.....	2,591.83	1,644.00	230.56	194.06	444.45	\$ 9.93		
Stationery and office supplies.....	2,053.31	2,354.50	64.79	190.33	304.69	31.82		
Travel.....	22,481.06	5,607.07	1,460.91	10,376.99	3,619.73	1,015.67		
Entertainment and luncheons.....	2,252.69	649.34	310.54	642.94	456.90	123.24		
Research and research materials.....	13,767.83		12,504.53		763.32			
Printing - net.....	14,056.70	373.30	113.40	2,230.40	3,723.73	7,621.07		
Illustrations.....	1,379.21	643.69	131.10	312.07	271.06			
Mailing.....	4,021.20	1,664.40	250.23	544.05	1,030.40	331.39		
Cost of publications:								
"Lead".....	4,612.00	4,612.00						
"Plumbers Lead Forum".....	3,340.00			3,340.00				
Association dues.....	625.04	194.04	135.20	272.30	34.00			
Social security taxes.....	1,929.41	1,127.00	263.69	294.10	253.60			
Books and subscriptions.....	646.74	431.69	79.93	82.71	93.40			
Furniture, fixtures, and equipment.....	1,810.02	1,410.02						
Conventions and exhibits.....	4,203.24			1,964.48	1,130.33	1,120.07		
Meetings (net of fees, \$2,200.00).....	3,755.00	1,664.43	34.30	1,091.00	649.48	123.05		
Consultation and service fees.....	1,900.00				400.00		\$ 1,500.00	
Advertising.....	12,620.79					12,620.79		
Miscellaneous.....	2,449.00	1,719.39	247.11	270.39	207.30	129.01	154.79	\$ 157.11
Metal powder association - for services, etc..	(2,000.00)	(7,200.00)						
Expenses - net.....	\$ 22,372.15	\$ 7,372.15	\$ 7,372.15	\$ 7,372.15	\$ 22,372.15	\$ 22,372.15	\$ 1,654.76	\$ 157.11
EXPRESS OF INCOME (EXPENSES) FOR THE YEAR.....	\$ 128,496.39	\$ 100,060.14	\$ 30,000.00	\$ 33,444.01	\$ 14,156.85	\$ (21,250.65)	\$ (1,798.11)	\$ (157.11)
RESERVE, JANUARY 1, 1951.....	\$ 7,336.30	\$ 5,654.74	\$ 7,336.30	\$ 4,111.73	\$ (13,152.73)	\$ (22,015.45)	\$ (7,035.13)	\$ 4,000.00
ADDITIONAL APPROPRIATION FOR NEW BOOK FUND.....	171,270.44	51,765.52	13,763.20	6,332.40	14,095.32	79,278.93	2,035.13	5,000.00
RESERVE, DECEMBER 31, 1951.....	\$179,053.16	\$ 79,420.36	\$21,061.50	\$10,864.73	\$ 1,942.40	\$ 57,263.19	-	\$ 5,000.00

() denotes red figure.