

LEAD INDUSTRIES ASSOCIATION

430 LEXINGTON AVENUE

NEW YORK 17, N. Y.

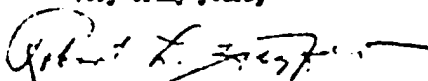
March 27, 1953

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 1952, to be presented at the Annual Meeting to be held on Friday, April 10, 1953, at The Greenbrier, White Sulphur Springs, West Va.

Very truly yours,



Secretary.



Annual Meeting:

April 9-10, 1953

REPORT OF THE SECRETARY
Summarizing the Activities
of the
Lead Industries Association
For the Year 1952

The year 1952 will be reviewed by members of the Lead Industries Association with mixed emotions. The major drop in the price of lead is a matter of great concern to many members. Yet, while not a record year, the market for the products of the lead industry was relatively good and the problem of obtaining enough lead disappeared. Nevertheless, technological development and better supplies of materials hitherto scarce increased competition with the products of our industry. Aluminum and plastics in cable sheaths, lithium compounds in ceramics, roller bearings, new methods of printing are only a few of the newer competitors with which the industry must contend along with all the old competitors with which every member is familiar.

The Association was active in protecting and developing markets for the industry in several lines and in trying to find ways of doing this in others. With a supply-demand balance that makes for a buyers market, it seems that efforts of this kind should be redoubled. It appears that, with a more favorable political climate toward business in which to work, the Association can be even more valuable to the industry.

MEMBERSHIP

The only change in membership during 1952 was the loss of two members through resignation, leaving a total of 60 regular and 7 associate members. One resignation was from the Metals Refining Co., Hammond, Ind., which went out of the lead business and the other was received from the Silver King Coalition Mines Co., Salt Lake City, which shut down its mines for an indefinite period.

An up-to-date membership list is attached.

STATISTICS

Only one change in the Association's statistical services was made during the year. The series of reports covering domestic lead and zinc mine labor and lead smelter and refinery labor were discontinued as of the end of October, 1952. This resulted from the feeling of a large segment of the industry that these reports were no longer needed in view of the easing of the lead and zinc situations and that the burden on accounting departments could be lightened by discontinuance.

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ANNUAL MEETING

Approximately 100 members and guests attended another highly successful annual meeting of the Association at the Drake Hotel, Chicago, in April, 1952. A set of resolutions urging decontrol of lead by both the Office of Price Stabilization and National Production Authority in view of the eased supply situation was unanimously adopted. W.P.A. acted accordingly shortly thereafter, but O.P.S. refused to relinquish control for many months until controls were eased on a broad front.

GOVERNMENT RELATIONS

The easier position of lead throughout most of the year made the task of Washington contact, particularly with the emergency agencies, somewhat lighter. Nevertheless these contacts were maintained. However, in the direction of working with permanent government agencies, Federal, state and local, toward the greater and proper use of lead and its products the need for more activity was obvious. A great deal of specification work with government agencies was needed. In addition to the emergency agencies, regular contacts are maintained with the Department of Defense, Bureau of Standards, Atomic Energy Commission, Department of the Interior, The State Department, Public Buildings Administration, Federal Housing Authority and others.

BULLETINS AND PUBLICATIONS

Of particular note was publication during the year of the Association's new cloth-bound 230-page book, "Lead in Modern Industry," after several years of preparation. Seventy-five hundred copies were printed. Single complimentary copies have been distributed to members and particular friends of the Association to the amount of about 600. The balance is being offered to interested people at \$1.50 per copy, slightly less than cost, with a lower price for large quantities. Thus to date about 1,700 copies have been distributed in this manner. The book is an up-to-date and greatly enlarged edition of the Association's original book, "Useful Information About Lead," published in 1931. It has received generous praise from industry, educational and other circles.

Two issues of "Lead" were published in 1953 and circulated to about 35,000 users and prospective users of lead and its products. The continued interest shown in this publication by its recipients and the volume of correspondence and inquiries that each issue generates, together with the easier lead situation, warrants serious consideration of more frequent publication.

Relaxation of government controls lessened the need for Defense Bulletins for members and only 14 were issued in 1952 to post members on government controls.

Seven Information Bulletins were issued to provide members with information gleaned from various sources that might not otherwise come to their attention.

LOADING AND PACKAGING

At the request of several members an informal committee was formed to study the problem of improving loading and packaging methods for pig lead for rail shipment. This committee first met in December and at a later meeting a small sub-committee was appointed to work intensively on the problem and report back to the larger committee and to the membership as a whole. It appears that considerable progress is being made.

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LEAD HYGIENE

The following is a summary of our principal activities in the field of lead hygiene:

1. Childhood lead poisoning continued to be a major problem and source of much adverse publicity. Consequently we continued our grant of \$2,200 per year to the Harvard Medical School to study this problem. A new grant of \$10,000 for a year's intensive study of the problem was made to the Johns Hopkins Hospital in Baltimore, the work starting in July, 1952.
2. A new drug, Ca EDTA (calcium ethylenediaminetetraacetate) has been under investigation as an antidote for lead poisoning. Indications are sufficiently favorable and interest so broad, that we are serving as a clearing house for information and otherwise aiding in the development.
3. Our investigation of the safety of red lead paints for water tank interiors, which previously revealed sufficiently favorable data to remove an objectionable paragraph from a federal specification, has been continued to assure us of adequate data to combat any future attacks on red lead in this direction.
4. The Association is sponsoring and is represented on a committee of the American Standards Association which will endeavor to establish standards for the safe labeling of paint to be used on children's furniture and toys.
5. Our efforts to have provided throughout the country adequate laboratory facilities to make reliable lead determinations to aid in accurate diagnosis of lead poisoning are bearing fruit. Most recently this has been noticeable in Cleveland and Salt Lake City.
6. Arrangements were made to have a scientific exhibit, at no cost to us for space, at the annual meeting of the American Medical Association in New York in June, 1953. This was by invitation and will be one of a group of exhibits on childhood accidents. Ours will be devoted to educating doctors in childhood plumbism.
7. Eleven Hygiene and Safety Bulletins were issued during 1952. Of these seven were Legislative Reports, mailed only to members who had signified an interest in them. The data used in compiling the Legislative Reports have been useful in several instances in nipping ill-advised and discriminatory state legislation in the bud.
8. Nearly 500 newspaper clippings featuring lead poisoning, often in sizeable headlines, were received in 1952. Those involving the most flagrant and obvious misstatement of fact have been followed up with a view to correcting the underlying misconceptions.
9. Many meetings of organizations dealing with our own health problems were attended. They included the American Industrial Hygiene Association, American Medical Association, Congress on Industrial Health of the A.M.A., American Public Health Association, Federation of American Societies for Experimental Biology, Greater New York Safety Council, Industrial Hygiene Foundation, Massachusetts Medical Society and the National Safety Council. Our Health and Safety Director took part as a speaker in three of those meetings and also attended a number of smaller or specialized meetings.

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10. In December, the directors ordered formation of a medical committee of doctors representing members to determine whether they considered a motion picture or slide film better for the education of doctors and students in the various problems of lead poisoning. The committee has since been appointed and met, and its recommendations will shortly be presented to the directors.

11. There were of course many miscellaneous problems dealing with the lead hazard and often its adverse effect on the sale of lead and its products that arose during the year. Many emanated from members themselves. Much time was devoted to telephone and personal calls and correspondence in handling these problems.

METALLIC LEAD PRODUCTS DIVISION

A report of this Division's activities was sent to members of the Division on November 18, 1952. The following summarizes these activities:

1. We have continued to promote the use of lead in plumbing and water works systems and the proper provision for it in plumbing codes through two field men calling personally on plumbers, engineers, and government officials, and by addressing meetings of plumbers' organizations.

2. In order to provide an adequate number of competent lead workers we have also promoted instruction of lead work in plumbers apprentice classes and have had the cooperation of members in supplying materials to these classes at low cost.

3. The publication of PLUMBERS' FORUM, on a four-time-a-year basis, with circulation of approximately 26,000 in the plumbing industry, has been continued.

4. We again had an exhibit at the annual convention of the National Association of Master Plumbers.

5. Our traveling exhibit, sponsored by this Division in cooperation with the Pigments and Chemicals Division, appeared at three additional architectural colleges in 1952.

6. Although our booklet, "LEAD IN MODERN PLUMBING" was given its major circulation in 1951, about 1,100 more copies were circulated as a result of inquiries received.

7. The text book on plumber's lead work, authorized at the beginning of the year to be printed from a special fund, was completed at the year end. In the first 2½ months since its publication over half of the total printing of 3,000 copies were sold.

8. The Federal Trade Commission acted favorably on our complaint against Plastic Lead, filed in 1949, informing us that the producer had agreed to discontinue the unfair methods of competition of which we had complained.

9. A member of the staff has continued to devote approximately 50 per cent of his time to the study and promotion of the use of lead in chemical construction.

10. Four chemical bulletins, dealing with the use of lead in chemical construction, have been circulated to members during the year.

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11. Two chemical construction bulletins, dealing with similar problems, have been distributed to colleges teaching chemical engineering, to chemical construction companies, to chemical manufacturers and others interested.

12. Two articles on the use of lead in chemical construction were prepared, one appearing in "CHEMICAL ENGINEERING" and the other in "AIR REPAIR."

13. An article, dealing with the corrosion resistance of lead to a wide variety of corrosive chemicals, was prepared for publication in the Corrosion Forum Section of "CHEMICAL ENGINEERING." It has since been published.

14. A new booklet on "LEAD IN MODERN CHEMICAL CONSTRUCTION" has been prepared and submitted to members for comments and criticisms before publication and circulation.

15. A new Standard for Lead Pipe for the Chemical Process Industries has been prepared and circulated to members for checking and approval.

16. Two lectures were delivered to college students during the year, one on "LEAD AS AN ENGINEERING MATERIAL" at the Newark College of Engineering, and the other on "CORROSION RESISTANCE OF LEAD" as part of a short course on corrosion at Case Institute of Applied Technology, Cleveland, Ohio.

17. Our Soldering Subcommittee of the Brazing and Soldering Committee of the American Welding Society held several meetings during the year and has made considerable progress towards the preparation of a Soldering Handbook. The Committee is composed of representatives of four member companies who manufacture solder, under the chairmanship of a member of the Association staff.

18. A number of articles which appeared in PLUMBERS' FORUM during the year have been reprinted in other plumbing publications.

19. Although not at the expense of this Division, the Association's publication, "LEAD" has carried in each issue several articles on the use of metallic lead products.

20. Also at no expense to this Division, the Association's new book "LEAD IN MODERN INDUSTRY" has many chapters dealing with the use of metallic lead products.

21. We have continued to circulate to members housing bulletins listing public and military housing projects as announced from Washington.

22. A staff member continues to serve on the Plumbing Advisory Committee of the National Research Council.

23. Many inquiries for assistance in the use of metallic lead products are constantly handled by correspondence, telephone and personal contact.

24. Liaison is maintained with the principal technical societies and associations dealing with metals and a staff member is vice chairman of the Northeastern section of the National Association of Corrosion Engineers.

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PIGMENTS AND CHEMICALS DIVISION

A report of this Division's activities was sent to members of the Division on December 2, 1952. These activities are summarized as follows:

RED LEAD SECTION

1. Personal contacts with federal and state agencies, utilities and other industrial companies and paint companies, who have an interest in red lead paints, were maintained throughout the year.
2. Conventions of the American Society for Testing Materials, Federation of Paint and Varnish Production Clubs, and the National Association of Corrosion Engineers were attended.
3. This section, in conjunction with the white lead section, exhibited at the Paint Industries Show in Chicago during November.
4. The technical director served as secretary to the Government Advisory Committee on Chromate Pigments, sponsored by the Corps of Engineers, U. S. Army.
5. The Association became a supporting member of the Steel Structures Painting Council and was represented on both the Executive Committee and the Research Committee of the Council.
6. Cooperation with the Bureau of Ships at the Norfolk and Philadelphia Naval Shipyards was continued.
7. A red lead primer from the cooperative test at the Philadelphia Naval Shipyard has been selected for a second test project.
8. The cooperative project at the Norfolk Naval Shipyard was completed and two red lead systems were shown to be generally superior to the other 19 systems tested. One of these red lead bottom paints has been selected for a full-scale service test and 300 gallons are now being manufactured at the Shipyard Paint Factory.
9. Red Lead Technical Letter No. 7 was issued during the year and circulated to approximately 10,000 people interested in the manufacture, specification, and use of metal protective paints.
10. Monthly listings of individuals from whom inquiries were received by the Association were circulated to members.
11. A series of articles on red lead paints was published in the Association's magazine, "LEAD" with a circulation of over 30,000, at little expense to this section.

WHITE LEAD SECTION

The efforts of this section have been concentrated mainly on paint trade journal advertising and on the establishment of research projects to furnish technical data for advertising.

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1. Advertising was placed in seven publications according to the following schedule:

PUBLICATION	SPACE	NUMBER OF INSERTIONS
American Paint Journal	2 pp.	26
Paint, Oil and Chemical Review	1 p.	13
Western Paint Review	1 p.	12
Official Digest	2 pp.	12
Oil Paint and Drug Reporter	30 in.	6
Paint and Varnish Production	1 p.	12
Paint Industry	1 p.	6

2. Reprints of each advertisement were obtained and circulated to members of the section and to paint companies interested in using them to promote the sale of quality mixed pigment house paints.

3. As a result of the Lead Industries Association advertisements, inquiries on detailed problems of painting and for details of formulation were received.

4. The major research project initiated during the year involved the exposure of the four house paints in White Lead Technical Bulletin No. 1 both self-primed in two coat systems and over the five primer paints included in the same bulletin. These systems were exposed on cedar and yellow pine siding at Sayville, N. Y., Chicago, Coffeyville, Kansas, New Orleans and Phoenix, Arizona in a comparison test with lead-free house paints.

5. Sufficient information has already been obtained from the New Orleans test for an advertisement showing the white lead base paints to be markedly better than the lead-free in mildew resistance and in clean-up properties. Considerably more data for advertisements could be derived from this project in the future.

6. Another research project was run on the comparative drying properties of commercial type white-lead-base and lead-free house paints. This project provided data for two advertisements showing the improved drying characteristics of lead base house paints.

7. Another project was run on the degree of oil loss from white-lead-base and lead-free paints when applied to porous sub-strata. The data from this project were used in an advertisement to show the advantage of white-lead-base over lead-free types as initial or priming coats.

8. Incidental with the field work on red lead a number of paint manufacturers were contacted for discussions on white lead.

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MISCELLANEOUS ACTIVITIES

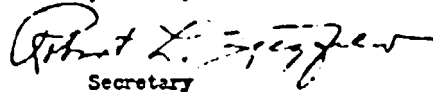
Some attention was given to the use of lead compounds in ceramics during the year. This use amounts to some 25,000 tons of lead content per year and now competition threatens an important part of this market. As a preliminary step the Association became a member of the American Ceramic Society and the secretary was invited to speak at the annual meeting of that society in April. He addressed it on the lead supply outlook, shortages of lead in the past having been an important contributing factor in accelerating the substitution of other materials for lead.

The Association approached Dr. S. R. Scholes, dean of the School of Ceramics at Alfred University, one of the outstanding ceramic schools of the country, with the request that he make a survey of the ceramic industry and report to the Association what he considers lead's competitive position to be and what might be done about it by our industry. After studying the problem, Dean Scholes reported that he thought the industry would be unwise to spend money to promote lead in this field, feeling that factors beyond our control would determine how much lead is used.

ACKNOWLEDGMENTS

The secretary wishes gratefully to acknowledge the loyal support of the membership and the advice and interest of the officers and directors which have made the successful functioning of the Association possible. The intelligence and industry of the staff must be called to the attention of members and are highly commended by the secretary.

Respectfully submitted


Secretary

April, 1953

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.
Bers & Company, Inc.	Ashland & Lewis Sts.	Philadelphia 24, Pa.
*Broken Hill Associated Smelters Proprietary Ltd.	Collins House	Melbourne 31, Australia
*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.		New York 5, N.Y.
Chief Consolidated Mining Co.		Eureka, Utah
*The Consolidated Mining & Smelting Co. of Canada, Ltd.	Box 300	
Day Mines, Inc.	Place D'Armes	Montreal 1, Canada
Dickson Weatherproof Nail Co.		Wallace, Idaho
Division Lead Co.	Box 590	Evanston 4, Ill.
E. I. duPont de Nemours & Co., Inc.	836 W. Kinzie St.	Chicago 22, Ill.
The Eagle-Picher Co.	American Building	Wilmington 98, Del.
The Electric Storage Battery Co.	Box 8109	Cincinnati 1, Ohio
Ethyl Corp.	100 Park Avenue	Philadelphia, Pa.
Euston Lead Co. (The Glidden Co.)	500 Penn Ave.	New York 17, N.Y.
Evans Lead Division (National Lead Co.)	Box 1467	Scranton 3, Pa.
Evans Metal Co.	Box 97, No. Side Br.	Charleston 25, W. Va.
Federal Mining & Smelting Co.	120 Broadway	Atlanta, Ga.
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 Flinn 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.
Glaser Lead Co., Inc.	31 Wyckoff Ave.	Brooklyn 27, N.Y.
Goldschmidt Bros. Smelting & Refining Co.	58 E. Washington St.	Chicago 2, Ill.
Hammond Lead Products, Inc.	5231 Hohman Ave.	Hammond, Ind.
Hecla 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 Manufacturing Co.	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 St.	Chicago 23, Ill.
Metro Smelting Co.	Ontario & Bath Sts.	Philadelphia 34, Pa.
Mike Horse Mining & Milling Co.	620 Power Bldg.	Helena, Mont.
National Lead Co.	211 Broadway	New York 6, N.Y.
New Park Mining Co.		Kestley, Utah
*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 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.
Sipi Metals Corp.	1708-1720 Elston Ave.	Chicago 1, Ill.
Standard Rolling Mills, Inc.	243 Jewell St.	Brooklyn 22, N.Y.
Sunshine Mining Co.	115 N. Second St.	Yakima, Wash.
United American Metals Corp.	193 Diamond St.	Brooklyn 22, N.Y.
United States Smelting Refining and Mining Co.,	57 William St.	New York 5, N.Y.
The Victory White Metal Co.	6100 Roland Ave.	Cleveland 4, Ohio
Wymann 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 Cragg 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.	80 Moultrie St.	Brooklyn 22, N.Y.
Winchester Repeating Arms Co.		New Haven 4, Conn.
*The Zinc Corp. Ltd.	Box 384-D, O.P.O.	Melbourne, Australia

* Associate Member.

Annual Meeting

April 9-10, 1953

The Treasurer respectfully submits the report of the audit of the accounts of the Association as of December 31, 1952, by Maskins & Sells, as follows:

MASKINS & SELLS

Certified Public Accountants

New York 37, N. Y.

ACCOUNTANTS' CERTIFICATE

Lead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1952 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, 1952 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) MASKINS & SELLS

March 10, 1953

LEAD INDUSTRIES ASSOCIATION
BALANCE SHEET, DECEMBER 31, 1952

<u>A S S E T S</u>	
CASH (including savings bank deposits, \$52,160.96).....	\$151,211.42
OBLIGATIONS OF THE UNITED STATES - at cost (3-7/8% certificates of indebtedness, series A, due February 15, 1953).....	34,000.00
MEMBERSHIP ASSESSMENTS RECEIVABLE.....	126.50
OTHER RECEIVABLES.....	2,563.18
ADVANCES TO TRAVEL EXPENSES.....	3,075.00
AIR TRAVEL DEPOSIT.....	125.00
TOTAL.....	<u>\$191,001.10</u>

LIABILITIES AND RESERVES

<u>ACCOUNTS PAYABLE:</u>	
Ordinary Fund.....	\$ 1,301.75
Metallic Lead Products Division Fund.....	3,000.00
Pigments and Chemicals Division Fund.....	250.94
	<u>\$ 4,552.69</u>
<u>RESERVES:</u>	
Ordinary Fund.....	\$103,754.45
Safety and Hygiene Fund.....	22,030.60
Metallic Lead Products Division Fund.....	15,290.36
Pigments and Chemicals Division Fund (formerly White Lead Division and Red Lead Division Funds).....	40,091.82
Special Activities Fund (Metallic Lead Products Division).....	3,985.34
	<u>184,142.57</u>
TOTAL.....	<u>\$191,001.10</u>

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, 1952

	TOTAL	ORDINARY FUND	SAFETY AND HYGIENE FUND	METALLIC LEAD PRODUCTS DIVISION FUND	PIGMENTS AND CHEMICALS DIVISION FUND..... RED LEAD SECTION	WHITE LEAD SECTION	NEW BOOK FUND	SPECIAL ACTIVITIES FUND
INCOME:								
Membership assessments.....	\$195,730.00	\$123,005.30	\$25,000.00	\$50,302.80	\$21,580.90	..		
Transfer between funds.....		(25,000.00)						
Interest:								
On obligations of the United States.....	452.87	452.87						
On savings bank deposits.....	1,267.42	798.56				\$ 513.86		
Sales of publications.....	1,061.10	537.32	8.90	60.59				\$ 1,571.25
Total income.....	\$198,351.39	\$129,814.75	\$25,008.90	\$50,363.39	\$21,580.90	\$ 513.86		\$ 1,571.25
EXPENSES:								
Salaries.....	\$ 88,922.76	\$ 44,130.30	\$14,411.64	\$11,750.00	\$ 5,915.50	\$ 5,315.50		
Social security taxes.....	1,600.32	1,143.23	214.34	228.01	307.87	307.45		
Furniture and fixtures.....	1,460.74	1,990.74						
Rent and light.....	7,671.92	7,471.92						
Office supplies.....	2,151.04	1,725.41	194.29	41.80	194.54	8.72		
Travel.....	24,342.15	5,255.52	1,547.20	13,038.25	3,825.98	705.20		
Association dues.....	865.35	370.50	134.80	268.75	60.50	60.50		
Entertainment and luncheons.....	2,697.47	814.92	472.12	699.06	311.72	99.85		
Meetings (net of fees, \$1,703.00).....	4,093.75	1,637.72	303.00	1,262.24	944.95	113.34		
Telephone and telegraph.....	2,337.97	1,491.68	313.70	174.52	294.60	64.47		
Books and subscriptions.....	1,207.60	523.29	540.02	126.47	29.41	6.41		
Printing - net.....	2,873.42	1,536.99		15.94	1,246.41	72.08		
Mailing.....	7,412.09	2,015.61	77.47	171.51	338.78	9.12		
Cost of publications:								
Lead.....	6,179.32	6,139.32						
Plumbers Lead Forum.....	2,650.49			2,450.49				
Lead in Modern Industry.....	11,205.88	790.74					\$30,416.14	\$ 4,014.84
Lead work for Modern Plumbing.....	4,014.84							
Illustrations.....	1,577.51	744.81	202.25	325.43	240.04	44.98		
Office remodeling.....	714.85							
Insurance and research materials.....	7,302.56		5,296.97		1,398.92	416.47		
Conventions and exhibits.....	5,523.13			2,064.55	1,717.42	1,729.14		
Advertisements.....	14,621.31					14,821.31		
Consultation fees.....	300.00				300.00			
Miscellaneous.....	1,112.39	2,199.51	129.74	394.58	412.16	4.38		
Metall Powder Association - for rent, services, etc. (5,500.00).....	(5,500.00)	(5,500.00)						
Expenses - net.....	179,605.16	79,620.26	21,491.50	34,444.73	34,166.32	(34,256.32)		
EXPENSES OF INCOME (EXPENSES) FOR THE YEAR.....	\$ 7,746.23	\$ 2,114.79	\$ 1,597.40	\$ 1,918.66	\$ 4,724.42	\$ (2,675.46)		\$ 1,571.25
RESERVES, JANUARY 1, 1952.....	179,605.16	79,620.26	21,491.50	34,444.73	34,166.32	(34,256.32)	8,642.89	
TRANSFER BETWEEN SECTIONS.....				(8,000.00)				8,000.00
APPROPRIATION FOR SPECIAL ACTIVITIES FUND.....								\$ 3,571.25
RESERVES, DECEMBER 31, 1952.....	\$195,730.00	\$123,755.21	\$22,988.90	\$50,536.16	\$21,580.90	-	-	

() Denotes red figure.