

ANNUAL MEETING OF THE
MEMBERS OF THE
LEAD INDUSTRIES ASSOCIATION

New York, N.Y.

May 29, 1945

The annual meeting of the members of the Lead Industries Association was held on Tuesday, May 29, 1945, at 12:30 P.M. at the Waldorf-Astoria Hotel, New York, N.Y.

PRESENT

W. A. Henway
Harold Shonberg
Norman Hickman
F. H. Brownell
Clarence Glass

J. H. Schaefer
F. W. Rockwell
J. L. Pancoast
I. H. Cornell
C. H. Crane
E. V. Peters
F. F. Colcord

L. R. Peters
T. G. Stover

REPRESENTING

Alpha Metals, Inc.
Alpha Metals, Inc.
American Metal Co. Ltd.
American Smelting & Refining Co.
International Smelting & Refining Co.
Anaconda Sales Co., agents
Ethyl Corporation
National Lead Co.
North American Smelting Co.
St. Joseph Lead Co.
St. Joseph Lead Co.
St. Joseph Lead Co.
United States Smelting Refining &
Mining Co. Inc.
Western Electric Co. Inc.
Western Electric Co. Inc.

GUEST

William S. Robinson, London and Melbourne

F. E. Wormser, Secretary-Treasurer
R. L. Ziegfeld, Assistant Secretary

REPRESENTED BY PROXY

Bunker Hill & Sullivan Mining
& Concentrating Co.
Chief Consolidated Mining Co.
Crown Metal Co.
Dayrock Mining Co.
Dickson Featherproof Nail Co.
Division Lead Co.
Eagle Picher Co.
Federal Mining & Smelting Co.
General Lead Co.
Hammond Lead Products Inc.
Hecla Mining Co.
Imperial Type Metal Co.
Johnston Tin Foil & Metal Co.
John R. MacGregor Lead Co.
Metals Refining Co.
Mike Horse Mining & Milling Co.
New Park Mining Co.

Northwest Lead Co.
Park Utah Consolidated Mines Co.
River Smelting & Refining Co.
Rochester Lead Works, Inc.
Shattuck Denn Mining Corp.
Sherman Lead Co.
Sherwin-Williams Co.
Silver King Coalition Mines Co.
Silverstein & Pinsof, Inc.
Standard Rolling Mills, Inc.
Tamarack & Custer Consolidated
Mining Co.
Tintic Standard Mining Co.
United American Metals Corp.
Victory White Metal Co.
Hyman Wiener & Sons
Vulcan Lead Co.
Wensley Metal Products Co.

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Mr. Crane occupied the chair.

The minutes of the previous meeting held on May 15, 1944, were approved.

REPORT OF SECRETARY AND
TREASURER

The Report of the Secretary was approved and is attached as Exhibit "A."

In submitting his report, the Secretary made a few extemporaneous remarks referring to events that had transpired since the period covered by his report. He referred particularly to the Association's activities in opposition to the extension of the Reciprocal Trade Agreements Act and the Federal Trade Commission case against the white lead manufacturers to which the Association is not a party but the decision on which will have great bearing on all industries using the basing point system. He also told of the medical investigations which throw doubt on diagnoses of lead poisoning in children which the Association has been conducting, including arrangements with the Children's Hospital in Boston and Johns-Hopkins in Baltimore. He pointed out that since arrangements have been made with these hospitals to investigate further cases of lead poisoning in children, no cases had arisen. The members might draw their own conclusions from this. He also said that this investigation is continuing. In concluding, he thanked the members for the prompt and effective assistance he had invariably received from them in all Association activities.

The report on the audit of the accounts of the Association as of December 31, 1944, by Haskins and Sells, was read by the Treasurer and accepted. It is attached as Exhibit "B."

REPORT OF THE PRESIDENT

The President then made a brief report stating that the Association had been formed with one of its objectives to promote the sale of lead and lead products. During the war this had been difficult as there was not enough lead for every demand. He also stated that a purpose of the Association was to protect the industry from attack. In addition, the Association had performed an invaluable service in providing statistics to the Washington authorities quicker than they could collect them themselves. He went on to say that the Washington contacts of the Association, both among the war agencies and in Congress, had been invaluable. He felt that in the future, the Association should be more aggressive from the health angle and instead of sitting back to defend itself, it should perhaps educate the public. He concluded his remarks by saying that he felt the lead industry, representing miners, smelters, refiners and manufacturers as it does, had more strength than many other industry associations differently organized and that the arrangement had worked happily for all concerned.

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ELECTION OF BOARD OF DIRECTORS

A quorum being present, in person or by proxy, the following directors were duly nominated, and there being no other nominations, and all nominees being eligible, the following were unanimously elected Directors of the Lead Industries Association for the ensuing year.

REPRESENTING

B. N. Zimmer, Vice President	The American Metal Co. Ltd.
F. H. Brownell, Chairman of the Board	American Smelting & Refining Co.
S. A. Easton, President	Bunker Hill & Sullivan Mining & Concentrating Co.
A. E. Bendelari	Eagle-Picher Co.
J. H. Schaefer, Vice President	Ethyl Corp.
E. L. Newhouse, Jr., President	Federated Metals Division
L. E. Hanley, President	American Smelting & Refining Co.
P. E. Sprague, Vice President	Hecla Mining Co.
Clarence Glass, Vice President	Glidden Co.
F. W. Rockwell, President	International Smelting & Refining Co., Anaconda Sales Co., Agents
O. M. Friendly, Vice President	National Lead Co.
C. H. Crane, President	Park Utah Consolidated Mines Co.
James Ivers, Vice President	St. Joseph Lead Co.
J. W. Wade, President	Silver King Coalition Mines Co.
F. F. Colcord, Vice President	Tintic Standard Mining Co.
	United States Smelting Refining & Mining Co. Inc.

REMARKS OF MR. ROBINSON

The President introduced a good friend of the American lead industry, Mr. William S. Robinson, of London and Melbourne.

Mr. Robinson prefaced his remarks by saying that the victorious cessation of organized hostilities in Europe gave him an opportunity of expressing the admiration and gratitude of all British people for the courage and efficiency of the American forces. He also desired once more to express and emphasize his appreciation of the friendship he had always received on his many visits to the United States, and to acknowledge with grateful thanks the help America has given to the Australian lead industry. He hoped it was understood that the Australian lead industry was anxious to reciprocate to the fullest possible extent and added that he hoped that when the Japanese had been eliminated, and eliminated they certainly would be, representatives of the American lead industry would visit Australia, where they would find the Australian

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mines and plants open to them.

Mr. Robinson said that during the war his work in the metal industries had principally been devoted firstly to seeing that there was sufficient lead and zinc for the armed forces and that building up of surplus and unnecessary stocks of metal were avoided. In the case of lead, he felt that while there had been anxious moments, the British had throughout gotten sufficient lead for the prosecution of the war and there was no threat of any undue accumulation of stocks. The British officials in charge of this metal should certainly be commended for their work. He felt sure that the Control in America had done a similarly good job.

As to the future of the lead industry, Mr. Robinson said that he felt that most of those present, being younger than he, were better able to judge than himself. The future of lead, of course, depended largely on prices. He felt that a continuance of existing world prices would develop the lead industry further in Australia. Present output was adversely affected by the manpower shortage, and shortages of coal, coke, water and transportation. Production had dropped from 200,000 to about 150,000 long tons a year. Recovery depended in the main on increased manpower, but with the demands of the armed forces still very pressing, he saw no immediate change of a material increase in Australian production. He felt, however, that the lead industry can look forward to an excellent future.

The meeting adjourned at 1:40 P.M.



Secretary

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Exhibit "A"
May 29, 1945REPORT OF THE SECRETARYSummarizing the Activities
of the
Lead Industries Association
for the Year 1944MEMBERSHIP

At the end of 1944, the sixteenth year in its existence, membership in the Lead Industries Association comprised 65 companies of which four are associate members. The following are the newly elected members:

- *Sunshine Mining Co., Yakima, Wash.
- **Hyman Wiener & Sons, Richmond, Va.
- ***Western Electric Co. Inc., New York, N.Y.

- *Reinstatement
- **Admitted in Jan. 1945
- ***Associate

A complete list of members is attached.

It is gratifying to observe that the Association continues its steady growth. In war and in peace membership in the Association has proven a valuable asset both to producers and consumers of lead. Through its comprehensive industrial coverage the Association is able to act for the entire lead industry with a far more influential voice than would be the case if the membership were separated into branch associations, each with a voice of its own.

Some thought was given during the year to enlisting the support of the smaller mining companies, those apt to be intermittent producers and, therefore, in no position to assume the responsibility of regular membership. It is hoped that some carefully worked out plan will be developed before long still further to widen its scope among small enterprises.

STATISTICS

The statistical services of the Association continue to be of inestimable usefulness particularly to Government war agencies such as the War Production Board, as well as to the lead industry itself.

From time to time requests have been received for the preparation of special reports for the War Production Board. All the requests have been generally granted in the interests of the war effort and the War Production Board has repeatedly expressed its appreciation of our cooperation.

It is a source of considerable regret that we have had to request our members, in the face of current manpower shortages, to undertake some of these special statistical compilations, but we have only done so after the urgency of the appeal was thoroughly recognized. May I say, too, that the reports which have been gathered through the facilities of the Lead Industries Association are generally circulated to our members, the only restriction being those special reports that involve the collection of individual confidential statistics only intended to be revealed to the Government. In any event, reporting members have always received some completed report in return for the statistics they have furnished to the

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Association whereas reports they have made to the Government do not always result in the publication of reports to industry.

Study is being made of the newer statistical wartime services of the Association with a view to preserving and continuing those that have proven most useful during the reconversion and postwar period when these statistics will be equally valuable. If we receive the continued cooperation of non member companies - and I think we shall - there is no reason why the new reports, particularly the monthly analysis of lead consumption, can not be kept up. Incidentally, we are discontinuing, whenever possible those statistical services that are no longer needed.

WASHINGTON ACTIVITIES

The Association has given priority to the war effort and has endeavored to keep in close touch with all war agencies centering in Washington dealing with or affecting the lead industry. In addition, the Association has not neglected to keep representatives in Congress informed from time to time about the lead industry and its problems. Occasionally the President, accompanied by the Secretary, of the Association have made visits to Washington on behalf of our industry.

I am pleased to report that Congress passed the Stockpiling Bill during 1944, in which our industry was deeply interested, and that the stockpiling legislation, together with the fact that the Army and Navy are expected to acquire large military stockpiles of lead in the postwar period, should effectively dispose of the stockpiling problem for many years to come.

So far flung are the interests of the lead industry that it is desirable and necessary at all times for us to cooperate with many Government departments and bureaus beyond those established for the war emergency. The War Department, Navy, State, Maritime Commission, Commerce, Veterans Administration, Bureau of Mines, U.S. Public Health Service, Office of Education, War Manpower Commission and Housing Administration are only a few representative examples. Now that the Federal Government plays such an important role in every day life with many decisions affecting our industry emanating from Washington this situation is expected to continue indefinitely.

WAR BULLETINS

We continued to publish our series of war bulletins to furnish members promptly with copies of Government orders directly affecting lead and its uses.

FEDERAL TRADE COMMISSION WHITE LEAD INVESTIGATION

The Federal Trade Commission issued a complaint against most of the members of the white lead industry in Docket 5253, charging the industry with conspiracy and seeking to change the zone-delivered price basis on which white lead has been sold for many years. In the course of its preliminary investigation the Federal Trade Commission made an exhaustive examination of the Lead Industries Association's records and the Association is not named as a respondent in the complaint. This is not strange as the facilities of the Association have not been used for any alleged conspiracy, and the Association has never dealt with prices of its products. The case is one of deep public interest in its relation to the continued use of basing points and delivered prices in selling merchandise in the United States. Preliminary hearings began in Washington on May 16th before the Federal Trade Commission and are expected to continue for an extended period of time. No early decision in the case is looked for.

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PROMOTIONAL ACTIVITIES

Because of the war some of our promotional activities were greatly curtailed whereas others were carried on as usual.

WHITE LEAD PROGRAM - On account of the unsatisfactory condition of the exterior paint market with relation to prospective supplies of linseed oil, white lead, containers and labor, the white lead advertising program of the Association was suspended during 1944. Funds accumulated during 1944 have been set aside as a reserve for postwar use. The Vocational Agricultural work, an auxiliary effort of our White Lead Program, being designed to supplement our consumer advertising, was carried on at a slightly reduced scale. It has met with an extraordinarily fine reception wherever tried. A detailed report has been furnished all subscribers to that program.

RED LEAD PROGRAM - Our Red Lead Program continued during the year. I am pleased to report that this cooperative program has resulted in developing greatly improved formulations for marine application as priming coats with red lead as a base. Detailed reports have also been supplied sponsors. A large amount of work still remains to be done and is being carefully planned to make sure that red lead receives proper recognition as the best paint on steel in the postwar period in the light of prospective competition.

METALLIC LEAD PRODUCTS PROGRAM - This is an important program because so many applications of lead in the building field depend upon municipal, county or state building ordinances. Eternal vigilance is required to see that lead products are given proper consideration in those regulations. A detailed account of the work done during 1944 has been distributed to the sponsors of the program. I think it is fair to state that this program, from its inception, has more than justified its cost and that in the postwar period it will be more important than ever, as normal competitive relationships are restored and lead meets intensive competition from newer products in the chemical and building fields. Consideration has been given by the members of an enlarged program to include other activities which will help to expand the market for lead in the chemical field particularly.

Our magazine, PLUMBERS' LEAD FORUM, continues to have an excellent reception generating a large amount of interesting correspondence and also being reprinted, in part, occasionally. As with all our publications, we have invariably used only original material gathered through the facilities of the Association and prepared by it.

GENERAL PROMOTION WORK - Our magazine, LEAD, continued at 31,500 copies per issue. It being felt that this was a project which could be carried on during the war as well as in peace. It is a source of considerable satisfaction that every issue generally carries something of interest to either technical or industrial magazines which has been reprinted by them. It is proposed to continue the publication of LEAD. There is no question but what LEAD has not only generated good will for our metal but has actually created new jobs.

LEAD INFORMATION BULLETIN - As a trial we began the publication of an Information Bulletin for our members, feeling that some of the technical and business information crossing our desk might be condensed to give members data about uses of lead and related topics they might otherwise fail to note. This venture has been so well received that we plan to continue it indefinitely. The bulletins are published at irregular intervals depending upon the timeliness of the information and its volume.

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LEAD HYGIENE AND SAFETY

We have continued to publish our Lead Hygiene and Safety Bulletins, which not only endeavor to provide guidance to current literature on the subject, but also give the results of special investigations of the Association.

In this connection the Association has been making an important investigation of the alleged high incidence of lead poisoning among children along the Eastern seaboard, as reported in newspapers and medical literature. Our studies cast considerable doubt upon the genuineness of many cases. A progress report of our findings was made in Lead Hygiene and Safety Bulletin No. 40, dated December 8, 1944.

With the approval of the Executive Committee we have arranged to finance a program of research at the Children's Hospital in Boston, which would seek to obtain laboratory confirmation of many alleged cases of lead poisoning and to explore the subject thoroughly. The indiscriminate use of the X-ray as a short cut in determining lead poisoning in children, without laboratory confirmation, appears to be the root of the problem.

In addition, we are assisting Johns-Hopkins Medical School in examining the subject of lead shadows in bones as caused by numerous chemical compounds, to shed further light on this important question.

No problem facing the lead industry appears to me more important than the public and private attitude toward lead because of its toxic qualities. The ever present anxiety, most of it needless, about old and new products of lead, is of serious concern to the industry. We are giving much thought currently to setting up a program more comprehensive than any in which the Association has already engaged, to help bring about a better attitude on the part of the doctors and the public on lead in line with the facts.

CONCLUSION

The lead industry can be proud of its record in the war. Were it not for the insurmountable difficulties presented by a shortage of manpower, the lead industry could have gone through the entire war period with little or no attention from the Government so far as adequate supplies were concerned. It is to be anticipated, when the lead situation becomes easier and lead supplies assume their peacetime volume that some industries, such as the cable industry, which have been denied lead to the extent required for furnishing improved power and telephone facilities, will use large amounts of the metal in postwar plans. Other industries, such as the white lead industry, which have been injured by restrictions imposed during the war will have a difficult task to restore their markets to their prewar or earlier position. The Lead Industries Association is designed to help those lead products where the competitive struggle is keenest.

One of the great advantages that the Lead Industries Association possesses is the fact that, being composed of mining, smelting and refining, and manufacturing companies it obtains a broad perspective of the problems faced by the entire industry and can marshal the resources of the entire industry to correct any unhealthy situation. This is exemplified not only by the work the Association does in legislative matters but also in its promotional work. I think that mining companies more and more are realizing that a continued strong demand for their metal, in the light of the strong competition it faces from many directions, depends upon sound promotion.

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Manufacturers are often in the position of being able to substitute one metal or material for another and need encouragement by raw material producers in helping with the marketing of their product.

In conclusion I would like to echo my statement of last year that the future of lead appears especially bright. We have no conversion problems of moment and the demand for the metal in postwar days promises to be good.

Respectfully submitted,

J. E. Wormser
Secretary.

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

May, 1945

Alpha Metals, Inc.	363 Hudson Ave.	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.
Banker Hill & Sullivan Mining & Concentrating Co.		
Cambridge Smelting Co.	100 Pacific St.	Kellogg, Idaho
Chief Consolidated Mining Co.		Cambridge, Mass.
Crown Metal Co.	117-9 E. Washington St.	Bureau, Utah
Dayrock Mining Co.	P.O. Box 590	Milwaukee 4, Wis.
Dickson Weatherproof Mill Co.	833 W. Kinzie St.	Wallace, Idaho
Division Lead Co.	American Bldg.	Evanston 4, Ill.
The Eagle-Picher Co.	P.O. Box 931	Chicago 22, Ill.
The Electric Auto-Lite Co.	405 Lexington Ave.	Cincinnati 1, Ohio
Elek Corp.	500 Penn Ave.	Toledo 1, Ohio
Elston Lead Co. (The Glidden Co.)	P.O. Box 1467	New York 17, N.Y.
Erans Lead Division (National Lead Co.)	P.O. Box 97, No. Side Branch	Soranton 3, Pa.
Evans Metal Co.	120 Broadway	Charleston 25, W.Va.
Federal Mining & Smelting Co.		Atlanta, Ga.
Federated Metals Division of American Smelting & Refining Co.		New York 5, N.Y.
The Firestone Tire & Rubber Co.	120 Broadway	New York 5, N.Y.
The Flom Lead Co., Inc.	Box F, Firestone Park	Akron 17, Ohio
W.P. Fuller & Co.	Bradley Ave. & School St.	Long Island City 1, N.Y.
Gardiner Metal Co.	301 Mission St.	San Francisco 19, Calif.
General Lead Manufacturing Co.	4520 S. Campbell Ave.	Chicago 32, Ill.
Goldsmith Bros. Smelting & Refining Co.	2132 Market St.	Denver 2, Colo.
Hammond Lead Products Inc.	58 E. Washington St.	Chicago 2, Ill.
Hoola Mining Co.	First Trust Bldg.	Hammond, Ind.
Hercules Mining Co.		Wallace, Idaho
Hudson Smelting & Refining Co.	65-95 Myatt Ave.	Wallace, Idaho
Imperial Type Metal Co.	3400 Aramingo Ave.	Newark 5, N.J.
International Smelting & Ref. Co. (Anaconda Sales Co. Agents)		Philadelphia 34, Pa.
The Johnston Tin Foil & Metal Co.	25 Broadway	New York 4, N.Y.
Kahn Brothers	6016-6120 S. Broadway	St. Louis 11, Mo.
The Kansas City Smelting & Mfg. Co.	765 Humboldt St.	Brooklyn 22, N.Y.
The Lowin Mathes Corp.	2215-23 Guinotte St.	Kansas City 1, Mo.
John R. MacGregor Lead Co.	Chouteau at 12th	St. Louis 2, Mo.
Metals Refining Co. (The Glidden Co.)	4520 W. 15th St.	Chicago 23, Ill.
Mike Horse Mining & Milling Co.		Hammond, Ind.
National Lead Co.	620 Power Bldg.	Helena, Mont.
New Park Mining Co.	111 Broadway	New York 6, N.Y.
North American Smelting Co., Inc.		Keetley, Utah
Northwest Lead Co.	Edgemont & Tioga Sts.	Philadelphia 34, Pa.
Park Utah Consolidated Mines Co.	2700-16th Ave., S.W.	Seattle 4, Wash.
Pittsburgh White Metal Co.	Continental Bank Bldg.	Salt Lake City 1, Utah
Reynolds Metals Co.	254 Hamilton Ave.	Brooklyn 31, N.Y.
River Smelting & Refining Co.	Reynolds Metals Bldg.	Richmond 19, Va.
Rochester Lead Works, Inc.	4195 Bradley Road	Cleveland 1, Ohio
St. Joseph Lead Co.	380 Exchange St.	Rochester 8, N.Y.
Shattuck Dunn Mining Corp.	250 Park Ave.	New York 17, N.Y.
Sherman Lead Co.	120 Broadway	New York 6, N.Y.
The Sherwin-Williams Co.		Wallace, Idaho
Silver King Coalition Mines Co.	101 Prospect Ave., N.W.	Cleveland 16, Ohio
Silverstein & Pinsof, Inc.	1010 Kearns Building	Salt Lake City 1, Utah
Standard Rolling Mills, Inc.	1708-1720 Elston Ave.	Chicago 22, Ill.
Sunshine Mining Co.	143 Jewell St.	Brooklyn 22, N.Y.
Tamarack & Custer Consolidated Mining Co.	115 N. Second St.	Yakima, Wash.
Tintic Standard Mining Co.		Wallace, Idaho
United American Metals Corp.	Walker Bank Bldg.	Salt Lake City 1, Utah
United States Smelting Refining and Mining Co., Inc.	196 Diamond St.	Brooklyn 22, N.Y.
The Victory White Metal Co.		
Hyman Wiener & Sons	57 William St.	New York 5, N.Y.
Vulcan Lead Products	1205 Main St.	Cleveland 13, Ohio
The Wamsley Metal Products Co.	5300 Hatcher St.	Richmond 5, Va.
Western Electric Co. Inc.	1545 W. Pierce St.	Milwaukee 4, Wis.
White Metal Rolling & Stamping Corp.	1445 Osage St.	Denver 2, Colo.
Winchester Repeating Arms Co.	195 Broadway	New York 7, N.Y.
	60 Moultrie St.	Brooklyn 22, N.Y.
		New Haven 4, Conn.

*Associate Member.

LEAD INDUSTRIES ASSOCIATIONExhibit "B"
May 29, 1944Balance Sheet, December 31, 1944ASSETS

CASH.....	\$150,836.58
DUE FROM MEMBERS.....	370.00
ADVANCES FOR TRAVEL EXPENSES.....	2,000.00
AIR TRAVEL EXPENSE.....	425.00
Total.....	<u>\$153,631.58</u>

ACCOUNTS PAYABLE AND RESERVES

ACCOUNTS PAYABLE.....	\$ 605.12
RESERVES:	
General Promotion Program Fund.....	\$ 99,976.55
Ordinary Fund.....	20,609.66
Metallic Lead Products Division Fund.....	8,000.85
Red Lead Division Fund.....	6,609.48
Agricultural Service Division Fund.....	1,400.00
Southern Agricultural Service Division Fund.....	65.84
Sheet Lead Division Fund.....	3,002.00
Reserve for Medical Research.....	4,000.00
Reserve for New Book.....	4,000.00
Reserve for Battelle Memorial Fund.....	5,000.00
Total reserves.....	<u>\$152,826.46</u>
Total.....	<u>\$153,631.58</u>

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

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Annual Meeting Minutes
HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

Exhibit "B"
May 29, 1945
1 EAST 44TH STREET
NEW YORK 17

ACCOUNTANTS' CERTIFICATE

Lead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1944 and the related statement of income and expenses for the year ended that date, have reviewed the accounting procedures of the Association, and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control.

In our opinion, the accompanying balance sheet and statement of income and expenses fairly present the financial condition of the Association at December 31, 1944 and the results of its operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

Haskins & Sells

New York,

January 20, 1945.

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STATEMENT
FOR THE YEAR

	OFFICIAL PROMOTION PROGRAM FUND		GENERAL DIVISION FUND	
	TOTAL			
EXPENSES - GENERAL	\$256,112.06	\$99,535.50	\$64,760.50	\$29,390.06
Salaries.....	69,969.93	6,925.00	434,054.23	7,478.20
Travel expenses.....	16,784.84	152.11	2,990.82	6,150.45
Research and research material.....	1,236.42			
Production.....	177.31	177.31		
Advertising.....	2,315.01			2,315.01
Publicity.....	211.08	69.26		30.98
Conventions and exhibits.....	2,435.20			1,799.05
Local meetings.....	283.76			283.76
Printing.....	2,445.11	30.12	462.99	
Illustrations.....	150.83		72.96	
Mailing expense.....	3,059.81	155.20	1,341.90	446.66
Cost of publications:				
- Members' Lead Forum.....	4,792.92			4,792.92
- Lead.....	9,541.60		9,541.60	
- Rent and light.....	6,567.26	1,080.00	4,450.88	40.00
- Telephone and telegraph.....	1,807.62	6.53	1,162.50	
- Association dues.....	595.95		333.95	262.00
- Stationery and office supplies.....	1,359.53	70.72	1,011.01	
- Social security taxes.....	1,633.72	169.24	606.27	229.63
- Books and subscriptions.....	323.40		323.40	
- Handbooks.....	330.25		330.25	
- Entertainment, lunches, etc.....	1,844.36		453.33	297.14
- Furniture, fixtures, and office equipment.....	377.93		377.93	
- W. H. equipment and cabinets.....	24,961.62			
- Awards.....	926.10			
- Transfer of personnel to headquarters.....	963.42			963.42
- Miscellaneous.....	2,110.25		628.04	508.76
- Total expenses.....	157,232.63	8,845.49	58,230.06	25,598.18
EXPENSES OF INDIVIDUAL (PERSONAL)				
For the year.....	8,879.43	890,690.01	6,530.44	3,791.88
REVENUE AT DISPOSITION OF				
Fund.....	53,204.44		18,079.22	4,208.97
Total.....	152,083.87	890,690.01	24,609.66	8,000.85
TRANSFERS AND FUNDS.....		9,117.09	4,000.00	
REVENUE FROM SALE OF STOCK				
Dividend, interest, and other.....	742.59	171.45		

OF INCOME AND EXPENSES
 ENDING MARCH 31, 1944

HEAD DIVISION (see note)	AFRICAN- TUNAL SERVICE DIVISION FUND	SOUTHERN AGRICULTURAL SERVICE DIVISION FUND	SUMS DIV
\$19,958.00	\$32,460.00	\$10,000.00	
+ 8,332.50	+ 9,560.00	+ 3,000.00	
1,294.76	4,662.29	1,514.41	
1,736.42			
110.84	636.15		
	1,944.00		
	77.87		
353.53	760.46	2.00	
	996.36		
91.83	544.16		
54.52	223.26		
141.81	295.57	111.00	
106.17	230.67	669.05	
	22,086.64	2,694.98	
	276.10	650.00	
292.11	160.26	521.06	
12,094.49	42,501.85	23,962.56	
7,063.51	10,033.85	37.44	
3,825.97	1,513.93	28.40	\$3,002.00
1,609.48	8,519.92	65.04	\$3,002.00
5,000.00	10,000.00		\$4,000.00
			\$5,000.00
			15,117.00
			521.14