ANNUAL MEETING OF THE
MEMBERS OF THE
LEAD INDUSTRIES ASSOCIATION

New York, N.Y. June 4, 1943

The annual meeting of the members of the Lead Industries Association was held on Friday, June 4, 1943, at 12:30 P.M., at the Waldorf-Astoria Hotel, New York, N.Y.

Present	Representing
Duro de Neufville	American Metal Co. Ltd.
F. H. Brownell	American Smelting & Refining Co.
K. C. Brownell	American Smelting & Refining Co.
Clarence Glass	Anaconda Sales Co.
A. F. Bernelari	Eagle-Picher Lead Co.
A. R. Knight	Huston Lead Co.
E. L. Nerhouse, Jr.	Federated Metals Division of American Smelting & Refining Co.
C. A. Getty	National Lead Co.
F. L. Rockwell	National Lead Co.
Harold Rowe	National Lead Co.
T. H. Ewell	Rochester Lead Works, Inc.
L. G. DeQuasie	Rochester Lead Works, Inc.
I. H. Cornell	St. Joseph Lead Co.
Clinton H. Crane	St. Joseph Lead Co.
F. V. Peters	St. Joseph Lead Co.
Ian Campbell	Standard Rolling Mills, Inc.
J. H. Konigsberg	Standard Rolling Mills, Inc.
L. Muscat	United American Metals Corp.
N. T. Taylor	United States Smelting Refining & Mining Co. Inc.

GUESTS

Erwin Von Issing, Director, Tin-Lead Division, War Production Board
W. C. Robinson, London and Melbourne

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

REPRESENTED BY PROXY

Bunker Hill & Sullivan Mining & Concentrating Co.	John P. MacGregor Lead Co.
Calera Consolidated Mining Co.	Metals Refining Co.
Crown Metal Company	Northwest Lead Co.
Division Lead Co.	Park Utah Consolidated Mines Co.
Evans Metal Co.	Pittsburgh White Metal Co.
E. P. Fuller & Co.	Reynolds Metals Co.
General Lead Mfg. Company	River Smelting & Refining Co.
Diamond Lead Products Inc.	Silver King Coalition Mines Co.
Hecla Mining Co.	Silverstein & Hirsof, Inc.
Imperial Type Metal Co.	Tintic Standard Mining Co.
Johnston Tin Foil & Metal Co.	Vulcan Lead Products Co.
Lo[illegible] Mines Corp.	Wemsley Metal Products Co.
	White Metal Rolling & Stamping Corp.

Annual Meeting
Minutes June 4, 1943

The minutes of the annual meeting of May 11, 1943, were approved.

REPORT OF THE SECRETARY

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

REPORT OF THE PRESIDENT

The President, addressing the membership, commented on the unique character of the Lead Industries Association comprising as it did both producers and consumers of lead. He felt that this method of organization added immeasurably to its strength and influence. He called attention to the operating difficulties of the lead mines in the United States, particularly with a shortage of labor which had affected both mining and smelting and had seriously curtailed production.

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:

E. H. Zimmer, Vice President	American Metal Co. Ltd.
F. H. Brownell, Chairman of the Board	American Smelting & Refining Co.
Clarence Gloss, Vice President	Anaconda Sales Company
S. A. Easton, President	Bunker Hill & Sullivan Mining & Concentrating Company
A. F. Bendelari	Eagle-Picher Lead Company
E. L. Newhouse, Jr., President,	Federated Metals Division of American Smelting & Refining Company
L. S. Manley, President	Hecla Mining Company
P. T. Sprague, Vice President,	Metals Refining Co.
F. M. Rockwell, President	National Lead Company
O. H. Friendly, General Manager,	Park Utah Consolidated Mines Co.
Clinton H. Crane, President	St. Joseph Lead Company
James Ivers, General Manager,	Silver King Coalition Mines Co.
J. W. Wade, General Manager	Tintic Standard Mining Co.
F. F. Colcord, Vice President,	United States Smelting Refining & Mining Co. Inc.

The meeting adjourned at 1:50 P.M.

Secretary

The report on the audit of the accounts of the Association as of December 31, 1942, by Haskins and Sells, was read by the Treasurer and accepted. It is attached as Exhibit "B".

REPORT OF THE SECRETARY

Summarizing the Activities of the Lead Industries Association for 1941

MEMBERSHIP

At the close of 1941, membership in the Lead Industries Association amounted to 59 of which one was a reinstatement of the Reynolds Metals Company to full membership. A complete list of members is attached.

The membership continues to be heavily representative of those fields of activity covered by the Association, particularly mining and smelting, manufacture of lead pigments, metallic lead products and foil, and certain chemical products. The wisdom of having a closely knit Association covering many manufactured lead products as well as the mining and smelting of pig lead has never been shown to better advantage than during last year. War time cooperation with Washington would have been placed at a disadvantage if our Association had not been able to speak authoritatively about various manufactured lead items.

STATISTICS

The statistics of the Lead Industries Association never have been more valuable than they were during 1941. Not only did we provide agencies of the Government with timely statistics on the production, shipments and stocks of various manufactured lead products not otherwise available, and the usual weekly record of domestic pig lead sales, but our data enabled members, likewise, to be closely posted on the trend in lead. At times special statistical studies were undertaken to supply the Government with necessary background information. One new report of great value is the monthly analysis of lead consumption, both primary and secondary in the United States, by main products and industries.

It is no secret that during 1941, the lead situation changed from one of threatened stringency to a supply sufficient for all military requirements and essential civilian activities. In fact, today, we are fortunate in producing the only metal that is in so favorable a position.

Again it is a pleasure to acknowledge the assistance of members as well as non-member companies in helping to make the scope of our reports as comprehensive as possible.

WASHINGTON WARTIME ACTIVITIES

Close cooperation exists between the Lead Industries Association and the War Production Board. Indeed, hardly a week goes by but what there is a conference with the Board or some

LIA20693

REPORT OF THE SECRETARY
(Continued)

problem affecting the lead industry. It has been our desire to be as helpful as possible to the Army, the Navy, War Production Board and other war agencies of the Government.

To list just a few of the activities in which we have engaged, I might cite the following:

1. Our Association has helped the War Production Board with special surveys furnishing the background needed to guide the WPB in policy matters.

2. The Lead Order M-38 originally provided for the accumulation of a monthly pool representing a fraction (15 per cent) of domestic production, subject to Government allocation. The lead in the monthly pool, plus the lead imported from Mexico, Australia, Peru and other countries, through the facilities of the Metals Reserve Corporation, was allocated monthly. It was necessary for the War Production Board on these allocations to work closely with domestic industry and your Association has helped provide some of the necessary factual statistical information to guide the WPB.

3. We have consulted with the Lead Branch on conservation regulations and suitable amendments to the lead order from time to time.

4. We have worked closely with the Conservation Division, more on the problem of helping to develop uses of lead that would save more critical metals than on any problem of conserving lead.

5. We worked intensively to correct the grievous error made by the Conservation Division of WPB, early in 1942, in listing lead as a scarce material, which caused the Paint Section to issue emergency specifications slashing the lead content of paints but leaving other and scarcer pigments alone.

We helped our white lead and red lead industries with their paint container problems.

6. We have maintained cordial relations with the Army and Navy Munitions Board, requesting them to change a directive unnecessarily restricting the use of lead in building construction, based on an erroneous statement of the Conservation Division. This involved repeated conferences with Army and Navy officials.

7. We have worked with the Quartermasters Corps on the development of lead coatings for army equipment and with the Ordnance Department on means of using lead as a substitute for other metals.

LIA20694

REPORT OF THE SECRETARY
(Continued)

8. We have endeavored, and succeeded, in procuring modifications of various limitation orders covering, for example, steel and caskets which were unnecessarily restrictive on the use of lead.

9. We succeeded in convincing the authorities to use the facilities of the metallic lead products members in extruding ammunition rod for army and navy use rather than to duplicate existing equipment.

10. We have given our best advice in connection with experimental work with the Army Ordnance Department relating to fuses and other items.

11. For a period of several months repeated conferences were held in the offices of the Chief of Engineers, United States Army, resulting in that office recommending the use of lead wherever possible in plumbing and other construction purposes.

We are also working with this office in connection with the use of lead in gasoline storage tanks.

12. We were successful in having the Power Branch of the WPB change its prohibition on the use of lead water service lines to permit the use of lead for water distribution.

13. We worked with the Construction Bureau of the WPB to see that lead products were properly classified in the War Housing Critical List which controls materials that may be used in war construction.

14. We have helped the Office for Emergency Management in the drafting of its Emergency Plumbing Standards for Defense Housing.

15. The Federal Public Housing Authority in Washington has received our assistance in connection with its own housing problems as they relate to the use of lead. The F.P.H.A. does all war housing construction which is Government financed. The F.P.H.A. does all war housing construction which is Government financed. At the same time, the Federal Housing Authority, which controls privately financed housing, has given us full cooperation on the use of lead where it is normally employed.

16. The Veterans Administration likewise has been supplied with complete specifications for lead flashing and plumbing in its construction projects.

REPORT OF THE SECRETARY
(Continued)

17. We cooperated with the Federal Committee on Apprenticeship Training and the War Manpower Commission in instruction of plumbers regarding lead welding.

18. The National Bureau of Standards has worked with us in establishing Federal specifications for lead pipe and fittings on which no federal specification currently exists.

19. The above are merely some of the more important assignments on which your Association has worked. Each one called for repeated conferences with numerous Government officials and no one, unless he has had experience in Washington, can realize the great amount of work entailed. I would respectfully call attention particularly to the wide scope of the activities in Washington in which your Association has been engaged. I repeat, without the present composition of our membership and its wide representation industry-wise and help from our members, it would have been difficult to have acted intelligently.

I might also mention the preparation of a brief in connection with the trade treaty negotiations with Mexico and Bolivia. I am sorry to report that the recommendations of our Association to maintain the tariff protection provided by the Act of 1930 intact was not sustained by the Committee for Reciprocity Information. The lead tariff has been cut 50 per cent during the emergency and after the war the cut becomes 50 per cent below the 1930 rate. During the war any cut in duty is of course academic as the Government is the sole importer.

LEAD HYGIENE AND SAFETY

Growing interest in lead for a packaging material, particularly in collapsible tubes and foil, because of the scarcity of aluminum, tin and plastics, has brought about the widespread use of lead in the preservation of many foodstuffs and products. Collapsible tubes, these days, for shaving cream and tooth paste are largely made of lead. Thanks to the intensive study that has been given to lead for the last fifteen years, both by the United States Public Health Service, many universities, and the Lead Industries Association through its work at Harvard University, any possible hazard involved in the prospective use of these and other lead products could be easily appraised.

We have continued privately to investigate any attacks on lead that have appeared in the press and which have the semblance of being merely wishful thinking. Our vigilance pays dividends in enabling us to correct many inaccurate statements about lead that would ordinarily go unchallenged.

REPORT OF THE SECRETARY
(Continued)

Our investigations at Harvard Medical School, under the direction of Dr. Joseph C. Aub, have continued and a summary of Dr. Aub's work was forwarded to members on January 27, 1943, in Lead Hygiene and Safety Bulletin No.PP.

The advice and counsel of Dr. Aub have been invaluable in meeting some of our lead hygiene problems.

WHITE LEAD PROMOTION PROGRAM

Despite the fact that war conditions have interfered seriously with the prospects of the painting industry, we have carried on our white lead promotion program on a reduced basis.

White lead continues to be in war and in peace a major outlet for pig lead and the investment and ground work laid by our four year campaign is enhanced by carrying the program on continuously.

I am pleased to report that the marketing of the ready-mixed 100 per cent pure white lead paint, continues to have a most favorable reception. This is a new development.

The white lead industry, like many others today, is beset with questions of an adequate supply of vehicles and containers but so far it has met each crisis with resourcefulness.

It does seem highly desirable to preserve the benefit we derived from our promotion program even through the war period, which is one of the reasons why the campaign is being continued during 1943 on a reduced basis.

An important step was taken during 1941 by cooperating with the United States Office of Education, Federal Security Agency, in the preparation of a book, "Painting Farm Buildings and Equipment," designed primarily for circulation among vocational agricultural instructors and state and county educational departments, to help them with their painting problems. This booklet which appeared early in 1942 has had an extraordinarily fine reception.

Another collateral activity was the work we maintained among 4-H Club groups of boys and girls in various agricultural parts of the United States. We estimate that thousands of farmers and farm families have benefited from our program and will be able to obtain better painting for their paint dollar than ever before - during and after the war.

REPORT OF THE SECRETARY
(Continued)

We did not neglect the contacts we have established in past years with the lumber industry.

A detailed report of the activities of the white lead program has been furnished to participating members whose continued interest and support in this important project is deeply appreciated.

METALLIC LEAD PRODUCTS DIVISION

At the annual meeting of members supporting the Plumbing Protection Program, it was decided to change the name of this program to Metallic Lead Products Division because during the past year the work had of necessity embraced metallic lead products other than those going into plumbing and water works systems. Much of the activity of this program in 1947 involved Washington matters, many of which have been mentioned in another section of this report under "Washington Wartime Activities." No further mention need be made of these Washington activities here except to say that without them the markets for lead in the plumbing and water works field would probably have been much more greatly curtailed than they were.

In addition to Washington activities, it was necessary to keep everyone informed in the building field as to the availability of lead, including not only master and journeyman plumbers, plumbing inspectors and architects, but field offices of various Government agencies, such as the F.P.H.A., the F.H.A. and Army and Navy. This was accomplished so far as possible with the funds available through trade paper and direct mail advertising, personal calls, and addresses at meetings and conventions. "Plumbers' Forum" continued to do a fine job in this respect.

With the threatened shortage of wiping solder to install lead plumbing, it was necessary to encourage plumbers to learn lead welding so that they could install lead whether solder was available or not. Much progress was made along this line and lead welding classes are now operating among plumbers in a large number of cities.

Shortages of other materials, particularly brass, which are used in connection with the installation of lead in plumbing made it necessary to devise new products made of lead to replace prohibited brass products. Progress is being made with hard lead floor flanges (already on the market) and hard lead ferrules and other items soon to be available.

A detailed report of the activities of this program has already been provided members supporting it.

REPORT OF THE SECRETARY
(Continued)

RED LEAD PROGRAM

Keen interest in the competitive position of red lead as a metal preservative paint was shown by the red lead manufacturers in the Association during 1941 and a program was outlined which would undertake cooperative technical research in order to develop, if possible, even better protection for steel by the use of red lead than is currently known today. In fact, the industry has already set up a program, using the existing research facilities of the member companies, with a free exchange of information that promises to be extremely valuable as time goes on.

CONCLUSION

Lead is in an unusually favorable position in this war because strictly military demands for the metal are comparatively modest and supplies ample. So far as can be seen today, this favorable position is not to continue. Consequently, while other metals with which lead is normally competitive are currently scarce with their normal peace-time markets disrupted, we are in the fortunate position of having enough lead to attract attention to the possibility of using it effectively in conserving many critical materials. Markets ordinarily closed to lead have suddenly become open and it is quite likely that some of the uses to which lead is currently being put will be permanently kept after the war. We are therefore in an extraordinarily fine position and your Association is doing everything it can within the limits of its budget and staff, to stimulate interest in the use of lead in many directions. It is difficult to measure in dollars and cents the value of all the work which is now going on, having as its object the utilization of lead by industry. As long as the favorable position of lead continues we shall use every effort to help lead play a wartime role of saving critical materials.

Respectfully submitted,

F. W. Brunsen

Secretary

LIA20699

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION May, 1943

Alpha Metal & Rolling Mills, Inc.	303 Hudson Ave.	Brooklyn, N.Y.
The American Metal Co. Ltd.	61 Broadway	New York, N.Y.
American Smelting & Refining Co.	120 Broadway	New York, N.Y.
Bunker Hill & Sullivan Mining & Concentrating Co.		Kellogg, Idaho
Cambridge Smelting Co.	100 Pacific St.	Cambridge, Mass.
Chief Consolidated Mining Co.		Eureka, Utah
Crown Metal Co.	117-9 E.Washington St.	Milwaukee, Wis.
Dayrock Mining Co.		Wallace, Idaho
*Dickson Weatherproof Nail Co.	P.O. Box 334	Evanston, Ill.
Division Lead Co.	836 W. Kinzie St.-	Chicago, Ill.
The Eagle-Picher Lead Co.	American Bldg.	Cincinnati, Ohio
*The Electric Auto-Lite Co.		Toledo, Ohio
Ethyl Gasoline Corp.	405 Lexington Ave.	New York, N.Y.
Euston Lead Co. (The Glidden Co.)	500 Penn Ave.	Scranton, Pa.
Evans Lead Co.		Charleston, W. Va.
Evans Metal Co.	P.O.Box 97,No.Side Branch	Atlanta, Ga.
Federal Mining & Smelting Co.	120 Broadway	New York, N.Y.
Federated Metals Division of American Smelting & Refining Co.	120 Broadway	New York, N.Y.
The Flemm Lead Co., Inc.	Bradley Ave.& School St.	Long Island City, N.Y.
W.P. Fuller & Co.	301 Mission St.	San Francisco, Calif.
Gardiner Metal Co.	4820 S. Campbell Ave.	Chicago, Ill.
General Lead Manufacturing Co.	2132 Market St.	Denver, Colo.
Goldsmith Bros.Smelting & Refining Co.	58 E. Washington St.	Chicago, Ill.
Hammond Lead Products Inc.	First Trust Building	Hammond, Ind.
Hecla Mining Co.		Wallace, Idaho
Hercules Mining Co.		Wallace, Idaho
Hudson Smelting & Refining Co.	89-95 Hyatt Ave.	Newark, N.J.
Imperial Type Metal Co.	3400 Aramingo Ave.	Philadelphia, Pa.
International Smelting & Ref. Co. (Anaconda Sales Co.Agents)	25 Broadway	New York, N.Y.
The Johnston Tin Foil & Metal Co.	6016-6120 S. Broadway	St. Louis, Mo.
Kahn Brothers	785 Humboldt St.	Brooklyn, N.Y.
Kansas City Smelting Co.	2215-23 Guinotte St.	Kansas City, Mo.
The Lewin-Mathes Corp.	Chouteau at 12	St. Louis, Mo.
John R. MacGregor Lead Co.	4520 W. 16th St.	Chicago, Ill.
Metals Refining Co. (The Glidden Co.)		Hammond, Ind.
National Lead Co.	111 Broadway	New York, N.Y.
North American Smelting Co., Inc.	Edgemont & Tioga Sts.	Philadelphia, Pa.
Northwest Lead Co.	2700 - 16th Ave., S.W.	Seattle, Wash.
Park Utah Consolidated Mines Co.	Continental Bank Bldg.	Salt Lake City, Utah
Pittsburgh White Metal Co.	294 Hamilton Ave.	Brooklyn, N.Y.
Reynolds Metals Co.	Federal Reserve Bank Bldg.	Richmond, Va.
River Smelting & Refining Co.	4195 Bradley Road	Cleveland, Ohio
Rochester Lead Works, Inc.	380 Exchange St.	Rochester, N.Y.
St. Joseph Lead Co.	250 Park Ave.	New York, N.Y.
Sherman Lead Co.		Wallace, Idaho
The Sherwin-Williams Co.	101 Prospect Ave., N.W.	Cleveland, Ohio
Silver King Coalition Mines Co.	1010 Kearns Building	Salt Lake City, Utah
Silverstein & Pinsof, Inc.	1708-1720 Elston Ave.	Chicago, Ill.
Standard Rolling Mills, Inc.	143 Jewell St.	Brooklyn, N.Y.
Tamarack & Custer Consolidated Mining Co.		Wallace, Idaho
Tintic Standard Mining Co.	Walker Bank Building	Salt Lake City, Utah
United American Metals Corp.	196 Diamond St.	Brooklyn, N.Y.
United States Smelting Refining and Mining Co., Inc.	57 William St.	New York, N.Y.
The Victory White Metal Co.	1205 Main St.	Cleveland, Ohio
Vulcan Lead Products Co.	1545 W. Pierce	Milwaukee, Wis.
The Wemsley Metal Products Co.	1445 Osage St.	Denver, Colo.
White Metal Rolling & Stamping Corp.	80 Moultrie St.	Brooklyn, N.Y.
*Winchester Repeating Arms Co.		New Haven, Conn.

*Associate Member.

LEAD INDUSTRIES ASSOCIATION

STATEMENT OF INCOME AND EXPENSES OF WHITE LEAD PROMOTION FOR THE YEAR ENDED DECEMBER 31, 1942

INCOME FROM MEMBERS' ASSESSMENTS FOR 1942.....	$157,207.00
EXPENSES:	
Salaries.....	$ 5,575.54
Advertising space.....	134,889.49
Printing.....	85.05
Illustrations.....	174.77
Mailing expense.....	529.22
Rent and light.....	1,080.00
Stationery and office supplies.....	99.27
Entertainment, lunches, etc.....	4.00
Furniture, fixtures, and equipment.....	9.39
Publicity.....	1,447.16
Advertising production.....	9,692.01
Social security taxes.....	135.34
Miscellaneous.....	35.03
Total expenses.....	$153,758.27
EXCESS OF INCOME FOR THE YEAR.....	$ 3,448.73
RESERVE AT BEGINNING OF YEAR.....	5,979.11
RESERVE AT END OF YEAR.....	$ 9,427.84

Annual Meeting
Minutes

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

1 EAST 44TH STREET
NEW YORK

ACCOUNTANTS' CERTIFICATE

Lead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1942 and the related statements 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, with the footnote thereon, and statements of income and expenses fairly present the financial condition of the Association at December 31, 1942 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,
April 7, 1943.

LEAD INDUSTRIES ASSOCIATION

BALANCE SHEET, DECEMBER 31, 1942

A S S E T S

CASH	$30,720.32
DUE FROM MEMBERS	337.50
ADVANCES FOR TRAVELING EXPENSES	1,800.00
AIR TRAVEL DEPOSIT	425.00
TOTAL	$33,282.82

R E S E R V E S

ORDINARY FUND	$16,117.57
LUMBER PRODUCTS - Better Paint Campaign Fund	1,134.40
PLUMBING PROMOTION FUND	5,350.38
SHEET LEAD PROMOTION FUND	3,002.00
WHITE LEAD PROMOTION FUND	9,427.84
SOUTHERN 4H CLUB PROGRAM FUND	1,575.23
NATIONAL 4H CLUB PROGRAM FUND	174.14
TOTAL	$33,282.82

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

	TOTAL
INCOME - Members' assessments for 1942..	$131,044.49
EXPENSES:	
Salaries.....	$ 55,467.57
Travel expense.....	19,565.29
Medical research.....	3,500.00
Advertising.....	4,514.90
Publicity.....	332.41
Conventions and exhibits.....	1,106.65
Local meetings.....	237.20
Printing.....	434.59
Illustrations.....	228.29
Mailing expense.....	2,453.62
Cost of publications:	
Plumbers' Forum.....	6,820.17
Lead.....	8,003.31
Rent and light.....	4,478.02
Telephone and telegraph.....	1,307.29
Association dues.....	448.78
Stationery and office supplies.....	1,425.33
Social security taxes.....	1,390.91
Books and subscriptions.....	352.30
Entertainment, lunches, etc.....	1,404.31
Furniture, fixtures, and office equipment.....	283.47
Paint kits and equipment.....	8,521.95
Awards.....	2,629.48
Vocational adjustment expense.....	4,799.75
Miscellaneous.....	1,462.68
Total expenses.....	$131,168.27
EXCESS OF INCOME (EXPENSES) FOR THE YEAR	$ 123.78
RESERVES (DEFICIT) AT BEGINNING OF YEAR	24,003.76
Total.....	$ 23,879.98
ADJUSTMENT - 1941 charge written off....	25.00
RESERVES (DEFICITS) AT END OF YEAR.....	$ 23,854.98

* Includes B. B. Brown's expenses of

ORDINARY FUND	PRODUCTS BETTER PAINT CAMPAIGN	PLUMBING PROMOTION	SHEET PROMO		
$63,380.41		$30,676.18			
$35,079.83	$ 517.50	$ 8,300.00		$ 3,503.01	$ 8,079.23
3,586.23	372.40	7,897.26		2,883.16	4,826.24
3,500.00					
		4,514.90			
		332.41			
	72.00	937.01			97.64
		237.20			
374.19					60.40
53.63					174.66
1,702.06		360.71		23.86	366.97
		6,820.17			
8,003.31					
4,478.02					
1,307.29					
194.78		254.00			
1,425.33					
718.61		272.20		155.86	244.24
352.30					
414.06		591.99		137.19	261.07
283.47					
				2,677.83	5,844.12
				619.85	2,009.63
					4,799.75
458.43		551.32		45.84	407.09
$61,931.56	$ 961.90	$31,069.17		$10,043.60	$27,162.04
$ 1,448.85	$ 961.90	$ 392.99		$ 43.60	$ 174.14
14,693.72	2,096.30	5,743.37	$3,002.00	1,531.63	
$16,142.57	$1,134.40	$ 5,350.38	$3,002.00	$ 1,575.23	$ 174.14
25.00					
$16,117.57	$1,134.40	$ 5,350.38	$3,002.00	$ 1,575.23	$ 174.14

$2,137.09 in connection with governmental and institutional promotion.