

On motion Mr. C.D. Campbell was re-elected President of the Company, to serve during the ensuing year or until his successor is elected and qualified, at a salary of \$8000 per annum.

Mr. Campbell then took the chair as President.

On motion Mr. W.S. Mansfield was re-elected Vice-President and Treasurer of the Company, to serve during the ensuing year, or until his successor is elected and qualified, at a salary of \$5000 per annum.

On motion, K. Weber was re-elected Secretary of the Company to serve during the ensuing year, or until her successor is elected and qualified, at a salary of \$1920 per annum; and immediately assumed her duties as such.

On motion Mr. Burrell H. Farnsley was re-appointed Advising Attorney of the Company, with a retaining fee at the rate of \$100 per annum, payable in quarterly installments.

On motion the Board approved and ratified the recommendation of the old Board of Directors at the meeting held January 18, 1932, recommending the payment of 7 per cent dividend to Preferred Stockholders, $3\frac{1}{2}$ per cent in January 1932 and $3\frac{1}{2}$ per cent in July 1932 to stockholders of record January 1, 1932 and July 1, 1932.

On motion the Board also ratified and approved the recommendation of the President at the old Board of Directors meeting held January 18, 1932, recommending a dividend of 30 per cent be paid immediately to Common stockholders December 15, 1931, and the full \$15,000 dividend declared be paid to C.D. Campbell, he being at that date owner of all the Common stock of the Company.

On motion, unanimously adopted, the salary of Miss Helen Morgan and Mr. U.A. Vernon shall be at the rate of \$115.00 per month, beginning January 1, 1932.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved February 10, 1932
K. Weber,
Secretary

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, February 2, 1932, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., was postponed until February 10th, it being so early in the month, all statements were not available.

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 2, 1932, was held this day, February 10, 1932, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell, W.S. Mansfield, and K. Weber present.

The Minutes of the meeting held January 20, 1932 were read and approved.

A Trial Balance at the close of business January 31, 1932 was submitted, showing balances in Lincoln Bank & Trust Company of \$7378.89, First National Bank \$2925.91, Louisville Trust Company \$3686.09, Union Central Bank \$17,622.10; a total of \$31,612.99.

There were no discounts to report. On the same date in 1931 the statement showed discounts in the amount of \$90,000 in the First National Bank.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 7.50
C.F.A.O.	-
C.F.A.O. Consignment	11,827.48
W. & A. Leaman	669.89
Rey & Co.	624.27
Booker Bros. McConnell & Co.	1,415.58
Co. Com. J.A.L. Vermeulen	2,938.98
Commonwealth Trust Ltd.	1,361.83
R.W. Noakes	219.17
	\$ 19,064.70

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on February 1, 1932.

New Phoenix No. 1	\$ 26,242.79
" " " 2	29,307.34
Dale, Indiana	2,650.46
Bowling Green, Ky.	30,292.26
" " " Storage	26,996.25
	115,489.10
Less Specific Insurance	25,000.00
	\$ 90,489.10

Tobacco of the value of \$70,622.01 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.00.

Statement of orders as of February 1, 1932 showed undelivered:

John Holt & Company	1,104,927 lbs
C.F.A.O.	1,389,766
Commonwealth Trust, Ltd.	92,010
	2,586,703 lbs

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,200	297,625	284,425	-
B " "	649,843	317,909	-	331,934
C " "	810,431	213,213	-	597,218
D " "	437,536	234,538	-	202,998
E " "	135,900	66,502	-	69,398
Tie " "	-	70,085	70,085	-
AA " Broad	74,472	28,456	-	46,016
A " "	97,800	81,041	-	16,759
B " "	189,174	90,609	-	98,565
C " "	178,347	58,714	-	119,633
D " "	-	1,200	1,200	-
E " "	-	6,983	6,983	-
Tie " "	-	-	-	-
	2,586,703	1,466,875	362,693	1,482,521

In addition to above 1,466,875 lbs of 1931 crop tobacco, we have on hand 1,072,036 lbs of old workable inventory, making a total of 2,538,911 lbs.

Shipments in January 1932; compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	53,502	91,184	190,417	111,801
John Holt & Co.	96,663	54,138	154,492	199,920
Commonwealth Trust	7,990	1,580	4,710	-
Booker Bros. McC. & Co.	6,892	-	8,800	7,283
W. & A. Leaman	7,382	6,691	-	-
Milton C. Henriquez	-	1,800	1,200	1,200
Rey & Co.	-	3,951	3,961	2,124
Co. Com. J.A.L. Vermeulen	-	21,175	21,855	-
Wm. L. Burford & Co.	-	10,565	-	-
	173,429	191,084	385,435	327,984

It was reported shipping instructions in hand for February were:

C.F.A.O.	58,100 lbs
John Holt & Co.	20,202
Commonwealth Trust	7,360
Rey & Co.	4,390
	<u>89,862 lbs</u>

Shipments in the month of February made previous to this meeting, were as follows:

C.F.A.O.	29,500 lbs
John Holt & Co.	97,900

making the total Shipping Instructions for the month of February, 217,362 lbs.

Mr. W.S. Mansfield reported that his purchase at Bowling Green up to February 8th amounted to 2,011,225 pounds, at an average of \$3.12.

The Kentucky & Virginia Leaf Tobacco Company reported they purchased to February 6th 470,790 pounds, and Dale Ind. 137,081 pounds, and Hopkinsville, Ky. purchased 75,000 pounds, or a total of new tobacco purchased to February 6th of 2,694,096 pounds.

The President reported that the question of Insurance had been carefully gone into, and besides the specific insurance carried on the factory of \$83,000 and the insurance carried by the Kentucky & Virginia Leaf Tobacco Co., at Owensboro, a General Cover Policy had been figured for all points where a General Cover policy could apply to cover what was estimated to be the maximum quantity which would be at any one point at any one time, and while three-fourths of the premium on this General Cover policy would have to be paid immediately, a rebate would be made at the end of the year for whatever the actual coverage was at the end of each month during the period of the year. In addition to the above insurance, a specific policy for \$5000 was taken on stock in the Dale Indiana factory.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved March 8, 1932
K. Weber, Secretary

The following Minutes are void.
Copied above.

February 2, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., was postponed until February 10th, it being so early in the month all statements were not available.

February 10, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 2, 1932, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., all of the Directors, C.D. Campbell, W.S. Mansfield, and K. Weber present.

The Minutes of the meeting held January 20, 1932 were read and approved.

A Trial Balance at the close of business January 31, 1932 was submitted, showing balances in Lincoln Bank & Trust Company of \$7378.89, First National Bank \$2925.91, Louisville Trust Company \$3686.09, Union Central Bank \$17,622.10, a total of \$31,612.99.

There were no discounts to report. On the same date in 1931 the statement showed discounts in the amount of \$90,000 in the First National Bank.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 7.50
C.F.A.O. Consignment	11,827.48
W. & A. Leaman	669.89
Rey & Co.	624.37
Milton C. Henriquez	-
Booker Bros. McC. & Co.	1,415.58
Co. Com. J.A.L. Vermeulen	2,938.98
Commonwealth Trust Ltd.	1,361.83
R.W. Noakes	219.17
	\$ 19,064.70

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on February 1, 1932:

New Phoenix No. 1	\$ 26,242.79
" " 2	29,307.34
Dale, Indiana	2,650.46
Bowling Green, Ky.	30,292.26
Bowling Green Storage	26,996.25
	\$ 115,489.10
Less Specific Insurance	25,000.00
	\$ 90,489.10

Tobacco of the value of \$70,622.01 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.

Statement of orders as of February 1st 1932 showed undelivered:

John Holt & Company	1,104,927 lbs
C.F.A.O.	1,389,766
Commonwealth Trust, Ltd.	92,010
	2,586,703 lbs

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,200	297,625	284,425	-
B " "	649,843	317,909	-	331,934
C " "	810,431	213,312	-	597,218
D " "	437,536	234,538	-	202,998
E " "	135,900	66,502	-	69,398
Tie " "	-	70,085	70,085	-
AA " Broad	74,472	28,456	-	46,016
A " " "	97,800	81,041	-	16,759
B " " "	189,174	90,609	-	98,565
C " " "	178,347	58,714	-	119,633
D " " "	-	1,200	1,200	-
E " " "	-	6,983	6,983	-
Tie " " "	-	-	-	-
	2,586,703	1,466,875	362,693	1,482,521

In addition to above 1,466,875 lbs of 1931 crop tobacco, we have on hand 1,072,036 lbs of old workable Inventory, making a total of 2,538,911 lbs.

Shipments in January 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	53,502	81,184	190,417	111,801
John Holt & Company	96,663	54,138	154,492	199,920
Commonwealth Trust	7,990	1,580	4,710	-
Booker Bros. McC. & Co.	6,892	-	8,800	7,283
W. & A. Leaman	7,382	6,691	-	-
Milton C. Henriquez	-	1,800	1,200	1,200
Rey & Co.	-	3,951	3,961	2,124
Co. Com. J.A.L. Vermeulen	-	21,175	21,855	-
Wm. L. Burford & Co.	-	10,565	-	-
	172,429	191,084	385,435	327,984

It was reported shipping instructions in hand for February were:

C.F.A.O.	58,100 lbs
John Holt & Co.	20,202
Commonwealth Trust Ltd.	7,360
Rey & Co.	4,200
	89,862 lbs

Shipments in the month of February made previous to this meeting were:

C.F.A.O.	29,500
John Holt & Co.	97,900
	127,400 lbs

Total shipping instructions for the month of February, 217,262 lbs.

Mr. W.S. Mansfield reported that his purchase at Bowling Green up to February 6th amounted to 2,011,325 lbs, at an average of \$3.12.

The Kentucky & Virginia Leaf Tobacco Company reported they purchased to February 6th, 470,790 lbs, and Dale, Ind., 137,081 lbs, and Hopkinsville, Ky. purchases were 75,000 lbs, or a total of new tobacco purchased to February 6th of 2,694,096 lbs.

The President reported that the question of Insurance had been carefully gone into, and besides the specific insurance carried on the factory of \$83,000 and the insurance carried by the Ky. & Va. Leaf Tobacco Co., at Owensboro, a General Cover Policy had been figured for all points where a General Cover policy could apply to cover what was estimated to be the maximum quantity which would be at any one point at any one time, and while three-fourths of the premium on this General Cover policy would have to be paid immediately, a rebate would be made at the end of the year for whatever the actual coverage was at the end of each month during the period of the year. In addition to the above insurance, a specific policy for \$5000 was taken on stock in the Dale Indiana factory.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

(Above Minutes are void - Copied on pages 151-162-153)

March 1, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until March 8, 1932, it being so early in the month all statements were not available.

March 8, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, all of the Directors, C.D. Campbell, W.S. Mansfield, and K. Weber present.

The Minutes of the meeting held February 10, 1932 were read and approved.

A Trial Balance at the close of business February 29, 1932 was submitted, showing balances in Lincoln Bank & Trust Company of \$6425.78, First National Bank \$1629.00, Louisville Trust Company \$1660.40, Union Central Bank \$17,622.10, a total of \$27,337.28.

Statement showed discounts in Lincoln Bank & Trust Co. amounting to \$40,000. On the same date in 1931 discounts were \$140,000.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 20.40
C.F.A.O. Consignment	18,440.45
Rey & Co.	624.27
Booker Bros. McConnell & Co.	620.70
Co. Com. J.A.L. Vermeulen	2,938.98
Commonwealth Trust Ltd.	1,260.47
R. W. Noakes	219.17

Shipments for the month of February made previous to this \$ 24,124.44

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on February 29, 1932:

New Phoenix No. 1	\$ 28,623.25
" " 2	27,649.52
Bowling Green, Ky.	28,270.98
Whitney Storage Warehouse	
(Bowling Green, Ky.)	59,377.51

The Kentucky Tobacco Co. purchased for \$143,921.26

Tobacco of the value of \$72,125.63 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.

Statement of orders as of February 29th showed undelivered:

John Holt & Company	813,852 lbs.
G.F.A.O. Consignment	1,283,183
Commonwealth Trust Ltd.	83,652
	2,180,687 lbs.

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	11,530	465,733	454,203	-
B " "	604,618	450,169	-	154,449
C " "	628,530	310,010	-	386,520
D " "	384,878	352,472	-	32,406
E " "	47,400	119,012	71,612	-
Tie " "	-	145,460	145,460	-
AA " Broad	77,853	54,697	-	23,156
A " "	99,034	118,748	19,714	-
B " "	142,665	153,495	10,830	-
C " "	116,179	46,710	-	69,469
D " "	-	8,195	8,195	-
E " "	-	5,608	5,608	-
Tie " "	-	-	-	-
	2,180,687	2,230,309	715,622	666,000

In addition to above 2,230,309 lbs of 1931 crop tobacco, we have on hand 1,039,546 lbs of old workable inventory, making a total of 3,269,855 lbs.

Shipments in February 1932, compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O. Consignment	189,928	94,930	112,981	89,052
John Holt & Co.	142,665	30,412	168,932	125,552
Commonwealth Trust Ltd.	8,358	-	740	1,248
Booker Bros. McC. & Co.	-	7,733	-	7,080
W. & A. Leaman	-	2,025	1,402	1,380
Milton C. Henriquez	-	1,800	-	-
Rey & Co.	-	-	9,672	-
Ky. & Va. Leaf Tob. Co.	-	-	8,320	-
Wm. L. Burford & Co.	-	-	6,435	-
	340,951	136,900	308,842	224,312
Total for year	513,380	327,984	693,917	552,296

Balance due from customers was reported as follows:

It was reported shipping instructions in hand for March were:

C.F.A.O.	144,020 lbs
John Holt & Co.	106,400
Commonwealth Trust	9,390
Rey & Co.	4,200
W. & A. Leaman	700
	<u>264,710 lbs</u>

Mr. Mansfield reported that he had completed his purchase at Bowling Green, amounting to 2,738,760 lbs, of which 1,902,000 lbs have been prized, leaving a balance of loose tobacco on hand at Bowling Green of 836,760 lbs. He also reported that at Hopkinsville he purchased about 90,000 lbs, all Burley Tie Leaves, all of which has been prized and shipped with exception of two or three thousand pounds.

Mr. Mansfield stated that he had ^{just} visited Owensboro and found everything in very good shape. The purchase so far was about 700,000 lbs, and he had a reasonable expectation of buying another 100,000 lbs of tobacco at the same averages which had been paid previously.

At Dale, Ind., we received 351,000 lbs, of which all the Leaf has been prized and hung with exception of about 40,000 lbs. Part of the Lugs have been hung and part is still in bulk in the house. It is a reasonable expectation that there is 200,000 lbs more tobacco there, making the anticipated purchase about 500,000 lbs.

Mr. Mansfield stated he was much pleased at what he found at these different places, stating that there had been a marked improvement in the quality of the purchase, the price average being the same, and he was especially pleased at what was being done at Dale and anticipated a very satisfactory outcome of this purchase at Dale, but as near as he could estimate, about one-fourth of the Leaf purchase at Dale is of Broad Leaf character, which will be suitable to work with the Owensboro tobacco for deliveries calling for this Broad Leaf.

The President reported that the banks had taken exception to the motion made changing By-law Article XV at the September 15th meeting, saying they did not consider that this change in the By-law fully covered the endorsement of notes such as were now being discounted, and suggested this Article XV of the By-laws should be changed in accordance with same.

On motion, duly seconded and unanimously adopted, it was ordered that Article XV of the By-laws be further amended by inserting in the seventh line of same the word "notes" after the word "checks," so that this amended article would then read as follows:

"All checks and drafts given by the Company on its account or accounts are to be signed by the President, or Treasurer, or Secretary, and countersigned by the President, or Treasurer, or Secretary, or Superintendent, but the President or Treasurer, or Secretary may not sign and countersign the same paper. Any one of the above officers is authorized to endorse all checks, notes, and drafts requiring endorsement. All promissory notes shall always be executed by the President or Vice President, and the Secretary or Treasurer, but no person holding two of the above offices can sign more than once the same note."

The President reported on the state of the business in detail, explaining what had been done and what was proposed to be done in carrying on the work, and also reported we had just received a letter from the French Compagnie taking up their contingent orders, and reported additional orders for shipment during the year, the total amounting to 744,950 lbs, making the total order from the French Compagnie for this year on our books, 1,681,950 lbs.

He also reported the probable advance in duties at all French ports and the shipments which had been made during the past month to enable us to take advantage of this increase in duty by getting the tobacco into the country before additional duty was put on. The general condition of the business and the state of purchases and orders was most satisfactory, but due to the conditions prevailing abroad it was thought advisable, now that our purchase had practically been completed, the policies established, complete orders received, and the business would

be of more or less a routine character, for the President to make a trip to Europe as soon as he could arrange to get away, in order to adjust any misunderstandings which might arise and possibly increase the business through a better and mutual understanding with our friends abroad.

After consideration, this trip was authorized, and the President stated he will probably sail April 2nd from New York.

On motion, the meeting then adjourned.

Approved April 5, 1932

K. Weber,

Secretary

April 5, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present. Mr. C.D. Campbell was then on his way to Europe in an effort to settle various questions which have arisen with John Holt & Company and the French Compagnie, and also so get a rest, as he had been on a great strain for the past three months.

The Minutes of the meeting held March 8, 1932 were read and approved.

A Trial Balance at the close of business March 31, 1932 was submitted, showing balances in Lincoln Bank & Trust Company of \$6884.35, First National Bank \$1632.49, Louisville Trust Company \$335.46, Union Central Bank \$17,622.10, a total of \$26,474.40.

Statement showed discounts in Lincoln Bank & Trust Co., amounting to \$60,000. On the same date in 1931 discounts were \$160,000.

Balances due from customers were reported as follows:

John Holt & Company	\$ 30.50
C.F.A.O. Consignment	19,910.53
Rey & Co.	421.33
Booker Bros., McConnell & Co. ..	620.70
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd.	304.08
R.W. Noakes	219.17
	<u>\$ 25,159.84</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on March 31, 1932:

New Phoenix No. 1	\$ 29,833.50
" " " " 2	26,525.77
Bowling Green, Ky.	46,215.91
Whitney Storage Wh. (B.G. Ky.) ..	57,810.01
	<u>\$ 160,385.19</u>

It was ~~xxx~~ also reported that in the factory at Dale, Ind., we have 191,550 lbs of tobacco valued at \$2772.19, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$75,021.18 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.

Statement of orders as of March 31, 1932 showed undelivered:

John Holt & Company	681,685 lbs
C.F.A.O.	1,334,899
Commonwealth Trust, Ltd. ...	72,466
	<u>2,089,050 lbs</u>

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow.....	27,836	700,751	672,915	-
B " "	559,520	578,101	18,581	-
C " "	633,804	333,344	-	300,460
D " "	375,988	429,560	53,572	-
E " "	49,400	146,071	96,671	-
Tie " "	-	157,815	157,815	-
AA " Broad	91,213	40,687	-	50,526
A " "	99,390	136,935	37,545	-
B " "	126,905	174,444	47,539	-
C " "	124,994	39,454	-	85,540
D " "	-	11,591	11,591	-
E " "	-	7,808	7,808	-
Tie " "	-	-	-	-
	2,089,050	2,756,561	1,104,037	436,526

In addition to above 2,756,561 lbs of 1931 crop tobacco, we have on hand 1,015,961 lbs of old workable Inventory, making a total of 3,772,522 lbs.

Shipments in March compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	151,311	87,747	184,769	163,884
John Holt & Co.	135,147	64,670	172,935	145,285
Commonwealth Trust..	11,186	2,400	13,978	-
Booker Bros. McC. & Co.	-	7,123	8,745	-
W. & A. Leaman	722	7,329	5,563	4,839
Milton C. Henriquez .	-	1,800	-	-
Rey & Co.	4,470	-	-	2,182
Co. J. A. L. Vermeulen	22,385	21,965	-	-
Gebara & Co.	-	-	-	5,100
	325,221	193,033	385,990	316,190
Total for year ..	838,601	521,017	1,088,792	868,386

It was reported shipping instructions in hand for April were:

C.F.A.O.	219,860 lbs
John Holt & Company	122,500
Commonwealth Trust, Ltd.	5,070
Booker Bros. McC. & Co.	7,200
	354,630 lbs

Mr. Mansfield reported that the buying at Owensboro and Dale seemed to be coming in very slowly on account of the dry weather, but it looked as if we will have another wet spell and will receive about 100,000 lbs more of tobacco at Dale. He reported that at Owensboro they were not receiving much tobacco, but the averages were a little lower than they had been. At Bowling Green we were buying a small quantity of tobacco - so far about 7000 lbs, that they were still sweating the tobacco, and would finish in about two weeks.

Mr. Mansfield stated further that everything at the Factory seemed to be going on all right, and the prospect for the month of April was very good, amounting to about 354,000 lbs, subject to change, but we hoped to do a big month's business.

There being no further business to come before the Board at this meeting, on motion the Board of Directors adjourned.

Approved May 10, 1932
K. Weber,
Secretary

May 3, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until May 10th 1932, it being so early in the month all statements were not available.

May 10, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present, Mr. Campbell being in Europe.

The Minutes of the meeting held April 5, 1932 were read and approved.

A Trial Balance at the close of business April 30, 1932 was submitted, showing balances in

Lincoln Bank & Trust Company of	\$ 24,886.91
First National Bank	335.46
Louisville Trust Company	586.47
Union Central Bank	17,622.10
Total	\$ 43,430.94

Statement showed discounts in Lincoln Bank & Trust Co., amounting to \$50,000. On the same date in 1931 discounts were \$120,000 in First National Bank.

Balances due from Customers were reported as follows:

John Holt & Co.	\$ 8.15
C.F.A.O. Consignment	19,145.74
Rey & Co.	459.81
Booker Bros. McConnell & Co.	620.70
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd.	776.87
R.W. Noakes	219.17
	\$ 24,883.97

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on April 30, 1932:

New Phoenix No. 1	\$ 24,499.69
" " 2	26,525.77
Bowling Green, Ky.	44,034.87
Whitney Storage Wh. (B.G. Ky.) ..	52,265.74
	\$ 151,326.07

It was also reported that in the factory at Dale, Ind., we have 181,819 lbs of tobacco valued at \$2448.04, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$62,268.97 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.

Statement of Orders as of April 30, 1932 showed undelivered:

John Holt & Company	507,262 lbs
C.F.A.O.	1,158,242
Commonwealth Trust, Ltd.	62,620
	1,728,124 lbs

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	22,923	842,437	819,514	-
B " "	467,692	537,916	70,224	-
C " "	531,107	306,219	-	224,888
D " "	301,902	389,153	87,251	-
E " "	19,000	136,607	117,607	-
Tie " "	-	166,462	166,462	-
AA " Broad	78,693	33,931	-	44,762
A " "	87,339	130,681	43,342	-
B " "	112,585	110,313	-	2,272
C " "	106,883	21,040	-	85,843
D " "	106,883	17,724	17,724	-
E " "	-	9,237	9,237	-
Tie " "	-	-	-	-
	<u>1,728,124</u>	<u>2,701,720</u>	<u>1,331,361</u>	<u>357,765</u>

In addition to above 2,701,720 lbs of 1931 crop tobacco, we have on hand 990,196 lbs of old workable inventory, making a total of 3,691,916 lbs.

Shipments in April ¹⁹³² compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	209,016	132,846	190,936	126,425
John Holt & Co. ...	176,013	95,507	218,963	172,909
Commonwealth Tr.Ltd.	9,846	6,477	6,098	-
Booker Bros.McC.&Co.	-	9,199	-	-
W.&A.Leaman	-	-	1,383	1,489
Milton C.Henriquez..	-	1,800	-	1,200
Rey & Co.	-	8,317	7,350	4,331
Co.J.A.L.Vermeulen .	-	-	7,725	-
Bradley-Preston Tob.Co.	-	-	-	1,120
	<u>394,875</u>	<u>254,146</u>	<u>430,355</u>	<u>307,474</u>
Total for Year ...	<u>1,233,476</u>	<u>775,163</u>	<u>1,519,147</u>	<u>1,175,860</u>

It was reported Shipping Instructions in hand for May 1932 were:

John Holt & Company	185,125 lbs
C.F.A.O.	164,710
Booker Bros.McC. & Co.	7,200
Rey & Co.	4,200
W. & A. Leaman	4,900
Total	<u>366,135 lbs</u>

Mr. Mansfield stated the amount of tobacco that we expected to buy from Owensboro and Dale had fallen short, especially at Dale, but at the Owensboro market Mr. Vaughan thinks we can finish our purchase by buying from the pool; that he thought we could buy our grades from 22 inches up at Henderson and Madisonville at 3 cents or less after the pool begins to deliver. Mr. Mansfield stated he instructed Mr. Vaughan to buy during the month of May 200,000 lbs additional at these prices, provided he could hold the quality and length, thinking by that time Mr. Campbell will have returned and we could then decide whether or not we want to make further purchases in that section.

Mr. Mansfield also stated that at Dale we have bought about all the suitable tobacco in that territory, and at this time they have completed the prizing of all the Leaf and have all the Lugs hanging, which will be taken down and prized during the month if we have warm weather and the tobacco comes in order.

He stated as far as he was able to judge, everything possible around the factory in every department was being done to meet the shipments, and in order to do this we have increased the number of retyers; that a great deal of time was spent trying to figure out how it was best to make weight with the stock on hand, and after thirty days' experience it seems we are making about as good weight as we can with the stock, which is just about the same as had been made to April 1st. It was Mr. Mansfield's opinion when we begin working more

xxxx D's, where we will naturally draw the lightest C. tobacco from, it will improve our weights, especially in the 22/24" specification, and this will also include the 20/22" specification. Mr. Mansfield was referring especially to the 1929 crop of D tobacco, which he thought would improve the weight considerably.

There being no further business to come before the Board, at this meeting, the Board of Directors adjourned.

Approved June 7, 1932
K. Weber
Secretary

June 7, 1932
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held May 10, 1932 were read and approved as corrected.

A Trial Balance at the close of business May 31, 1932 was submitted, showing balances in:

Lincoln Bank & Trust Co. ---	\$ 5,739.00
First National Bank -----	335.46
Louisville Trust Company ----	586.47
Union Central Bank -----	17,622.10
Total -----	\$ 24,283.03

Statement showed discounts in Lincoln Bank & Trust Co., amounting to \$10,000. On the same date in 1931 discounts were \$110,000.

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 10.00
C.F.A.O. Consignment -----	19,145.74
Rey & Co. -----	314.58
Booker Bros. McConnell & Co. -	625.70
Co. J.A.L. Vermeulen -----	3,653.53
W. & A. Leaman -----	128.36
	\$ 23,877.91

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1932:

New Phoenix No. 1 -----	\$ 27,891.09
" " " 2 -----	25,406.40
Bowling Green, Ky. -----	38,700.17
Whitney Storage Wh. (B.G. Ky.) -	41,174.12
	\$ 133,171.78

It was also reported that in the factory at Dale, Ind., we have 66,336 lbs of tobacco valued at \$1591.46, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$67,649.49 was reported in Louisville factory, with specific insurance in effect in the amount of \$83,000.

Statement of orders as of May 31st 1932 showed undelivered:

John Holt & Company -----	340,198 lbs
C.F.A.O. -----	1,029,900
Commonwealth Trust, Ltd. ----	62,620
	1,432,718 lbs

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	22,923	827,627	804,704	-
B " "	374,877	401,252	26,375	-
C " "	424,210	247,768	-	176,442
D " "	265,970	360,153	94,183	-
E " "	11,400	127,260	115,860	-
Tie " "	-	146,054	146,054	-
AA " Broad	70,245	23,551	-	46,694
A " "	80,431	147,630	67,199	-
B " "	92,342	106,880	14,538	-
C " "	90,320	30,064	-	60,256
D " "	-	10,807	10,807	-
E " "	-	12,384	12,384	-
Tie " "	-	-	-	-
	1,432,718	2,441,430	1,292,104	283,392

In addition to the above 2,441,430 lbs of 1931 crop tobacco, we have on hand 941,811 lbs of old workable Inventory, making a total of 3,383,241 lbs.

Shipments in May 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	127,864	76,997	175,949	133,613
John Holt & Co.	182,744	38,094	208,957	192,867
Commonwealth Tr.Ltd..	-	5,666	5,656	-
Booker Bros.McC.&Co.	6,473	9,550	6,648	-
W. & A. Leaman ---...	5,099	1,345	2,049	6,012
Milton C.Henriquez...	-	-	-	-
Rey & Co.	-	-	1,987	4,392
Co.J.A.L.Vermeulen ..	-	22,200	20,415	-
Ky.&Va.Leaf Tob.Co.	-	1,070	-	-
Wm.L.Burford & Co. ..	23,825	3,900	-	783 (B.P.)
	346,005	157,752	422,731	337,667
Total for year ..	1,579,481	932,915	1,941,878	1,513,527

It was reported Shipping Instructions in hand for June 1932 were:

John Holt & Company	177,325 lbs
C.F.A.O.	171,410
Commonwealth Trust,Ltd.	7,772
W. & A. Leaman	3,500
Rey &Co.	4,200
Booker Bros.,McConnell & Co.	7,200
	371,407 lbs

Mr.Mansfield stated that during the month of May the increased deliveries required the speeding up of our work here to the point of where at one time we had 144 retyers; that the shipments had been kept up during the month of May practically in line with the instructions, and that in the shortage of 22 inch tobacco, through the better working out of the shorter lengths in the old tobacco which we are working at this time, we decreased this shortage by 48,000 lbs, indicating that if our stock continues to work on the same basis, we would have no shortage of the 22 inch. At the same time, due to the unevenness of the crop, in his opinion, if we could make an additional purchase of the 1930 crop 22 inch tobacco from the Southwestern Tobacco Company, it would be advisable to do so as a question of protection and a better equalization of our stocks for working purposes. He also reported there was a possibility of the Kentucky & Virginia Leaf Tobacco Company buying an additional 400,000 lbs of the Owensboro type of tobacco from the Association which had just been formed, but already 30,000 lbs of this tobacco had been bought at an average of \$3.00 per 100 lbs for the 26 and 28 inch tobacco, and \$2.50 per 100 lbs for the shorter lengths; that with this result it was deemed advisable to allow the Kentucky & Virginia Leaf Tobacco Company to buy this additional 400,000 lbs indicated should

probably be bought. He stated he had no comments to make regarding the work in the Factory, which was still going on in a most satisfactory way, and if anything the weight of head giving a more satisfactory output.

The President then reported regarding the outcome of his trip, first referring to his accident and having broken his arm in London, but had recovered practically at this time. He reported that due to his interviews with John Holt & Company and the French Compagnie, John Holt & Company intimated they would require 500,000 lbs more tobacco than their orders on our books called for, and that he found that the French Compagnie had anticipated in their order more tobacco than they really believed they would sell; that he made it very positive and plain to them we would not deliver at 1932 prices more tobacco than they actually ordered forward during the year 1932, and that all tobacco delivered after January 1, 1933 would be at 1933 prices. The French Compagnie accepted this position, and with a better understanding of conditions stated that they would probably sell 500,000 lbs more tobacco than they anticipated before the President's visit.

This, as could be seen, if realized, would mean the result of his visit would be an increased delivery in 1932 of one million pounds. Of course, this is not a positive sale and may not be accomplished, but it is undoubtedly the intention of our friends abroad to take this additional tobacco.

The President also reported that he had succeeded in having arrangements made by the French Compagnie with the Bankers Trust Company, where there should be no future trouble regarding the payment of our drafts.

He also reported that John Holt & Company desired to change their method of settlement, and instead of carrying a large credit with the banks in New York subject to our drafts, in future they would prefer that at the time of shipment we should cable them the exact amount of the shipment, and they would transfer to New York the exact amount of the shipment, which would be placed to our credit in New York, subject to our check. The President considered this a very satisfactory arrangement for the Campbell Company, and that the business in future until further changes, be done on these lines.

There being no further business to come before the Board, the meeting adjourned.

Approved July 12, 1932
K. Weber,
Secretary

July 5, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed until July 12th 1932, it being so early in the month all statements were not available.

July 12, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with U.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held June 7, 1932 were read and approved.

A Trial Balance at the close of business June 30, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co.	\$ 105.79
First National Bank	335.46
Louisville Trust Company	516.47
Union Central Bank	17,622.10
Cash in New York	14,000.00
	<u>\$ 32,579.82</u>

Statement showed no discounts. On the same date in 1931 discounts were \$60,000.

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 3,415.95
John Holt & Co.	56.30
C.F.A.O. Consignment	16,008.17
Rey & Co.	275.96
Booker Bros., McConnell & Co.	1,284.70
Co. Com. J. A. L. Vermeulen	3,653.53
Commonwealth Trust, Ltd.	552.74
W. & A. Leaman	317.36
	<u>\$ 25,564.71</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1932:

New Phoenix No. 1	\$ 25,013.30
" " " 2	23,429.25
Bowling Green, Ky.	32,028.20
Whitney Storage Wh. (B.G. Ky.)	32,083.99
	<u>\$ 112,554.74</u>

It was also reported that in the factory at Dale, Ind., we have 190,510 lbs of tobacco valued at \$3,948.07, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$55,445.41 was reported in Louisville factory, with specific insurance in effect in the amount of \$70,000. We also have insurance in effect on Fixtures in the amount of \$13,000.

Statement of orders as of June 30, 1932 showed undelivered:

John Holt & Company	161,223 lbs
C.F.A.O.	856,294
Commonwealth Trust, Ltd.	51,406
	<u>1,068,923 lbs</u>

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	6,028	758,527	752,499	-
B " "	265,905	287,501	21,596	-
C " "	317,533	153,447	-	164,086
D " "	194,608	332,516	137,908	-
E " "	11,400	122,985	111,585	-
Tie " "	-	131,754	131,754	-
AA " Broad	53,441	21,395	-	32,046
A " "	64,624	126,375	61,751	-
B " "	76,582	84,335	7,753	-
C " "	78,802	31,485	-	47,317
D " "	-	14,264	14,264	-
E " "	-	8,818	8,818	-
Tie " "	-	-	-	-
	<u>1,068,923</u>	<u>2,073,402</u>	<u>1,247,928</u>	<u>243,449</u>

In addition to above 2,073,402 lbs of 1931 crop tobacco, we have on hand 866,596 lbs of old workable Inventory, making a total of 2,939,998 lbs.

Shipments in June 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	174,607	125,064	197,074	84,367
John Holt & Company	197,921	45,506	170,584	199,599
Commonwealth Trust	11,214	2,551	4,584	-
Booker Bros. McConnell & Co.	6,806	9,289	-	-
W. & A. Leaman	3,697	6,831	3,283	3,395
Milton C. Henriquez	-	1,800	1,800	1,800
Rey & Co.	4,492	-	-	2,002
Co. J. A. L. Vermeulen	-	-	21,035	-
J. L. Boland (Scrap)	-	-	535	-
W. L. Burford (Stems)	-	-	7,200	-
	<u>398,737</u>	<u>191,041</u>	<u>406,095</u>	<u>291,163</u>
Total for year ...	1,978,218	1,123,956	2,347,973	1,804,090

It was reported Shipping Instructions in hand for July were:

John Holt & Company	203,625	lbs
C.F.A.O.	125,410	"
Booker Bros. McConnell & Co. ...	6,000	"
Total	335,035	lbs

Mr. Mansfield stated he was unable to purchase the tobacco spoken of at the June meeting from the Southwestern Tobacco Company. He reported the stock in very good condition, and notwithstanding our anxiety regarding the question of weight, that in the tobacco we are working at present it appears as if we will make at least fairly satisfactory weight. As far as the work in the factory is concerned, it is going on perfectly satisfactory, and the factory output is continuing about the same as previously. During the month of June our sweat box became in such a condition that it was impossible to continue with it, with the result that we installed a new sweat box during this month, which we succeeded in doing by having it first built outside, and then placing it during the half day, June 30th, when we shut down for the purpose of taking inventory; that at the same time the roof in our ordering room let down, due to the giving away from long subjection to heat and moisture, so that it became impossible for our sprinkler system to function properly in case of fire, and also required a great deal of extra work in passing the tobacco through the ordering room and apparently quite a loss in the efficiency of the room. This developed at the same time the steam box was being replaced, with the result that with this time of inventory and the half day of the following Saturday, suitable repairs were made to the ordering room, and at the present time all of our equipment seems to be functioning efficiently.

Also during the month of June the Kentucky & Virginia Leaf Tobacco Company reported that they had succeeded in making the additional purchase from the Association of the Owensboro type of tobacco of the 400,000 lbs for which they were given an order, at an average of \$2.55 for the total purchase. They did not succeed in securing the full amount of 100,000 lbs of the 24/28 inch grade, but were able to increase the purchase of the 20/24 inch grade sufficiently to make this difference pay, and that the work-out of this tobacco, fortunately for us, gave us a better line of stock than the original purchase would have been. This purchase, however, is being held intact in Owensboro, and is being treated at this time, the same as a country purchase, until the complete figures have been supplied to us.

In accordance with our practice of taking off our books and making a paper closing just the same as the end of the year for the first six months, the Secretary then submitted the Inventory in detail, which was ordered filed for future reference.

The Secretary also submitted the paper closing of the books, considering the actual inventory which was taken as of July 1st, showing a net profit of \$42,015.63, after reducing our inventory \$15,472.09. As we were only allowed on our agreement of \$2.00 per 100 lbs on the amount of tobacco delivered in the first six months, our profit, consequently was limited to \$39,564.36, and the Board determined after considering these figures, to immediately apply a reduction to the inventory on all old tobacco, to bring the cost of all of our tobaccos of similar grade to the same price and in line with our purchase of the 1931 crop. Notwithstanding the application of this surplus profit to a reduction in inventory, it did indicate, should our business continue in the same volume as the first six months, we would have a further surplus, which, under our agreement,

would have to be returned to John Holt & Company and the French Compagnie at the end of the year, and as conditions were so uncertain and available money in West Africa was small compared to previous years, due to the low price of produce, it was thought advisable that we should anticipate this additional profit by a reduction in the net price of the delivery of our future shipments to both John Holt & Company and the French Compagnie, and after a very careful consideration of this question it was determined that we should continue billing our tobacco at the same prices as we had done all the year, but supply the French Compagnie and John Holt & Company with an adjusted price-list showing this reduction, and unless different instructions should be received from the French Compagnie and John Holt & Company, this rebate should be allowed on all future shipments to these two companies.

The President then spoke of what he considered the remarkable success of the first six months of the business, and stated that he felt quite a good deal of this success was due to the loyalty and efficiency of our employees, and that ~~the~~ he also felt some recognition should be given to them in a material way. He also stated that it had been his desire for a long time to adjust the salaries of the different positions throughout the factory on a basis which was equitable and really represented the difference in the positions held, and consequently he would suggest, if in accord with the Board, that effective July 1st, the salary of the Superintendent should be at the rate of \$3000 per year; that the salary of the Superintendent of the Press Room should be placed at \$2500 per year; the salary of the Secretary at \$2100 per year; the salary of the Foreman of the Tying Room at \$2040 per year; the salary of the Foreman of the Drying and Ordering Rooms should be \$1860 per year; that Miss Morgan's salary be advanced from \$1380 to \$1500 per year, and Mr. Vernon's salary be advanced from \$1380 to \$1500 per year. After careful consideration, on motion unanimously carried, the President's suggestion was concurred in.

On motion the Board of Directors instructed the $3\frac{1}{2}$ per cent dividend declared in January 1932 to Preferred Stockholders of record July 1, 1932, be paid.

The President then recommended a dividend of 20 per cent in cash be paid to Common Stockholders of record July 1, 1932, and on motion duly seconded this recommendation was adopted.

There being no further business to be submitted at this meeting, on motion the Board of Directors adjourned.

Approved Aug. 23, 1932
K. Weber,
Secretary

August 2, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., was postponed, due to the meeting day coming so early in the month that the statements were not ready, and was not held until the 23rd of August, due to the absence of the President, who did not return until the 22nd of August.

August 23, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held July 12, 1932 were read and approved as corrected.

A Trial Balance at the close of business July 31, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 8,517.17
First National Bank	7,319.77
Louisville Trust Company ...	7,142.11
Union Central Bank	17,622.10
	\$ 40,601.15

Statement showed no discounts. Also on same date in 1932 there were no discounts.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,591.24
C.F.A.O. Consignment	13,901.18
Rey & Co.	62.01
Booker Bros., McConnell & Co.	1,175.10
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd. ...	128.01
	\$ 22,511.07

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on July 31, 1932:

New Phoenix No.1	\$ 17,349.14
" " " 2	15,185.38
Bowling Green, Ky.	21,716.96
Whitney Storage Wh.(B.G.KY)	26,606.87
	\$ 80,758.35

It was also reported that in the factory at Dale, Ind., we have 140,495 lbs of tobacco valued at \$3059.55, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$54,757.34 was reported in Louisville factory, with specific insurance in effect in the amount of \$60,000. It was reported that there was insurance on Fixtures in the amount of \$13,000.

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	5,269	662,465	657,196	-
B " "	216,776	238,506	21,730	-
C " "	256,058	119,618	-	136,440
D " "	164,843	339,404	174,561	-
E " "	11,400	131,760	120,360	-
Tie " "	-	106,327	106,327	-
AA " Broad	43,262	35,218	-	8,044
A " "	54,903	165,348	110,445	-
B " "	67,753	168,029	100,276	-
C " "	72,513	191,456	118,943	-
D " "	-	23,395	23,395	-
E " "	-	29,553	29,553	-
Tie " "	-	-	-	-
	892,777	2,211,079	1,462,786	144,484

In addition to the above 2,211,079 lbs of 1931 crop tobacco, we have on hand 741,065 lbs of old workable Inventory, making a total of 2,952,144 lbs.

Shipments in July 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	96,399	158,618	196,669	121,036
John Holt & Company	200,926	111,127	135,041	198,624
Commonwealth Trust	7,612	9,162	-	600
Booker Bros., McConnell & Co.	5,341	9,238	13,098	6,736
W. & A. Leaman	1,491	2,096	5,468	1,340
Milton C. Henriquez	-	1,800	-	-
Rey & Co.	-	4,153	9,310	2,208
Co. J.A.L. Vermeulen	-	21,485	-	-
Wm. L. Burford & Co. (Scrap)	-	6,020	-	-
Ky. & Va. Leaf Tob. Co. (")	-	-	18,565	-
	311,769	323,699	378,151	330,544

Total for year 2,289,987 1,447,655 2,726,114 2,134,634

It was reported Shipping Instructions in hand for August were:

John Holt & Company	109,750 lbs
C.F.A.O.	140,190
Commonwealth Trust	12,514
Rey & Co.	4,452
Booker Bros., McConnell & Co.	5,300
	272,206 lbs

Mr. Mansfield stated that during the month of July we received additional order from John Holt & Company totaling 893,000 lbs, indicating that if all this tobacco was taken we would have delivered through the year about 4,000,000 lbs.

Due to these additional orders, nearly all of which were of the 22/24" specification, it would show quite a large shortage of 22" and also some shortage in 24", and to meet this shortage we had succeeded in buying 51 Hhds of 22" tobacco from the banks of the Ross Tobacco Company, which the banks had had to take in payment of their loans; about 80,000 lbs of 22" and over length from the W.R. Nagel Company, which tobacco was being foreclosed by the banks where it was hypothecated, and it was estimated that we would probably succeed in buying an additional 100,000 lbs still held in the country, and we had found that an additional 100,000 lbs held by the Southwestern Tobacco Company, which would be available if needed; also 100 Hhds in addition to this held by Wm. L. Burford & Co., which could be secured if required. So that there is sufficient evidence of available stock to prepare all the tobacco required.

The repairs referred to in our last statement have now been completed, and the factory is functioning properly, the prepared tobacco looking better than at any time this year, and the specification regarding weights now being met.

Mr. Mansfield also reported that it will be necessary at some time during the remainder of the year to overhaul or rebuild the steam box in the tying room and a general overhauling of the equipment to put the plant in the proper condition for another year's business, and it was anticipated we would have sufficient time for this probably during the month of November.

Referring to the reduction in price, John Holt & Company had requested that their tobacco be billed at the reduction, but the French Compagnie and the Commonwealth continue to receive their tobacco at the original price, less the allowances as indicated by the reduction.

The President reported that regarding his physical condition, he had gone to the Mayo Clinic, and was sorry to say it had developed he did have some esophagal trouble, which was corrected for the time being, and he was informed that this might re-occur from time to time, which would require further attention, but there was nothing really serious; that he was advised while at this clinic to go to Martinsville, Indiana for a rest, and also in the hope of receiving a benefit by a general improvement in his physical condition.

There being no further business to come before the Board, the meeting then adjourned.

Statement of orders as of July 31, 1932 showed undelivered:

John Holt & Company	80,256 lbs
C.F.A.O.	768,727
Commonwealth Trust	43,794
	892,777 lbs

Approved September 6, 1932
K. Nelson,
Secretary.

September 6, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held August 23rd 1932 were read and approved.

A Trial Balance at the close of business August 31, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 13,450.50
First National Bank	10,053.25
Louisville Trust Company ..	11,042.90
Union Central Bank	17,622.10
Total	\$ 52,168.75

Statement showed no discounts. On the same date in 1931 discounts were \$20,000.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 10,433.12
C.F.A.O. Consignment	13,901.18
Rey & Co.	509.81
Booker Bros., McConnell & Co. .	1,026.23
Co. J.A.L. Vermaulen	3,653.53
	\$ 29,523.87

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on August 31st 1932:

New Phoenix No. 1	\$ 13,009.10
" " 2	13,074.07
Bowling Green, Ky.	15,944.44
Whitney Storage Wh. (B.G. Ky.) .	22,274.96
	\$ 64,302.57

It was also reported that in the factory at Dale, Ind., we have 118,280 lbs of tobacco valued at \$2717.51, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$57,129.50 was reported in Louisville factory, with specific insurance in effect in the amount of \$60,000. Also insurance on Fixtures as well as tobacco in the amount of \$13,000.

Statement of orders as of August 31, 1932 showed undelivered:

John Holt & Company	906,187 lbs
C.F.A.O.	663,032 "
Commonwealth Trust, Ltd.	31,280 "
	1,600,499 lbs

Position of new workable stock as compared with orders, follows:

1129055

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	5,269	511,865	506,596	-
B	"	569,390	192,815	-	376,575
C	"	598,635	60,023	-	538,612
D	"	208,714	365,353	156,639	-
E	"	11,400	140,629	129,229	-
Tie	"	-	96,907	96,907	-
AA	Broad	32,758	29,352	-	3,406
A	"	44,015	177,885	133,870	-
B	"	61,437	191,058	129,621	-
C	"	68,881	237,669	168,788	-
D	"	-	29,802	29,802	-
E	"	-	32,038	32,038	-
Tie	"	-	-	-	-
		1,600,499	2,065,396	1,383,490	918,593

In addition to above 2,065,396 lbs of 1931 crop tobacco, we have on hand 633,080 lbs of old workable Inventory, making a total of 2,698,476 lbs.

Shipments in August 1932 compared with the same month in the previous three years as follows:

	<u>1932</u>	<u>1931</u>	<u>1930</u>	<u>1929</u>
C.F.A.O.	122,111	146,219	144,059	97,577
John Holt & Co. ...	170,445	69,944	51,086	217,254
Commonwealth Trust	12,514	8,502	5,482	4,680
Booker Bros. McC. & Co.	5,664	9,728	6,569	-
W. & A. Leaman	-	-	-	-
Milton C. Henriquez	-	-	-	1,800
Rey & Co.	4,452	-	-	-
Co. J. A. L. Vermeulen	-	-	21,385	-
Wm. L. Burford & Co.	-	15,395	4,100	-
Ky. & Va. Leaf Tob. Co.	-	-	71,405	-
J. E. Bohannon & Co.	67,035	-	-	-
	<u>382,221</u>	<u>249,788</u>	<u>304,086</u>	<u>321,311</u>
Total for year ..	2,672,208	1,695,155	3,030,200	2,455,945

It was reported Shipping Instructions in hand for September were:

John Holt & Company	299,300 lbs
C.F.A.O.	53,910
Booker Bros., McConnell & Co.	5,300
Commonwealth Trust, Limited	9,729
368,239 lbs	

Mr. Mansfield reported that as far as he could judge, the factory was running all right, the tobacco meeting the specifications, and the quality equal to what we had been doing in every respect; that we had a few heavy breaks, and on an average the weights were good.

Referring to the anticipated purchases as reported last month, it now develops that we will only get 26 Hhds out of the 51 Hhds anticipated from the First National Bank, and out of the 80,000 lbs from the Paducah purchase we would only receive about 46,500 lbs. Also, instead of the anticipated country purchase we will probably not receive more than 25,000 lbs. This, however, had been supplemented by a further purchase from Wm. L. Burford & Co., of 37 Hhds, and all bought within the range of our average price; that we anticipate a further purchase which has developed since of about 20 Hhds of tobacco from Portland, Tenn., of suitable working tobacco; that while this has reduced our anticipated purchase by quite an amount of tobacco, after a re-analysis of our positive orders it would indicate this would be sufficient tobacco to deliver all of our positive orders. But in case they put it in the shape of contingent orders, which last month was taken as firm orders, if required, there is available stock in sight at the present time held by the Southwestern Tobacco Company of 136 Hhds., but at prices we are not willing at the moment to pay, simply to increase our stock, but that we did make an offer today of \$7.00 for 71 Hhds of the 136, which, if accepted, of course we will take.

The President reported that he had been very much benefited by his visit to Martinsville, and now was apparently and practically all right, ready to attend to business; that while it was true he would be compelled to go to the Mayo Clinic for a further treatment, and anticipated leaving the latter part of this month, that would not interfere in any way. He also reported that Mr. Mansfield would leave for a visit to the country during the next ten days, and that our annual trip for the investigation of the crop would be made this year, starting the 18th of September.

The President also brought to the Board that it was his present intention, unless something should interfere to change, to sail for Europe the 15th of October, and that everything would be worked from now on looking to this end.

There being no further business, the meeting adjourned.

Approved October 4, 1932.
K. Weber,
Secretary.

October 5, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held September 6, 1932, were read and approved.

A Trial Balance at the close of business September 30th 1932 was submitted, showing balances in:

Lincoln Bank & Trust Co. of	\$ 20,673.29
First National Bank -----	23,390.63
Louisville Trust Company --	9,794.50
Union Central Bank -----	17,622.10
	<u>\$ 71,480.52</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 15.00
C.F.A.O. Consignment	11,711.50
Rey & Co.	509.81
Booker Bros. McConnell & Co.	510.13
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd.	869.74
Wm. L. Burford & Co.	259.55
	<u>\$ 17,529.26</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1932:

New Phoenix No. 1	\$ 12,898.35
" " 2	12,009.41
Bowling Green, Ky.	12,819.13
Whitney Storage Wh. (B.G. Ky.)	<u>18,250.02</u>
	<u>\$ 55,976.91</u>

It was also reported that in the factory at Dale, Ind., we have 118,280 lbs of tobacco valued at \$2717.51, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$60,811.74 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000. We also have insurance amounting to \$13,000 covering tobacco and fixtures.

Statement of orders as of September 30, 1932 showed undelivered:

John Holt & Company	699,956 lbs
C.F.A.O.	618,490
Commonwealth Trust, Limited	21,551
	<u>1,339,997 lbs</u>

The position of workable stock as compared with orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	4,443	434,280	429,837	-
B " "	475,743	172,678	-	303,065
C " "	490,691	138,706	-	351,985
D " "	176,717	330,779	154,062	-
E " "	7,400	145,929	138,529	-
Tie " "	-	81,927	81,927	-
AA " Broad	24,178	17,244	-	6,934
A " "	35,210	161,263	126,053	-
B " "	58,194	185,009	126,815	-
C " "	67,421	234,162	166,741	-
D " "	-	37,745	37,745	-
E " "	-	34,391	34,391	-
Tie " "	-	-	-	-
	<u>1,339,997</u>	<u>1,974,113</u>	<u>1,296,100</u>	<u>661,984</u>

In addition to above 1,974,113 lbs of 1931 crop tobacco, we have on hand 578,715 lbs of old workable Inventory, making a total of 2,552,828 lbs.

Shipments in September 1932 compared with the same month in the previous three years as follows:

	<u>1932</u>	<u>1931</u>	<u>1930</u>	<u>1929</u>
C.F.A.O.	61,761	99,393	120,898	131,069
JOHN HOLT & CO.	207,206	120,820	33,393	121,615
COMMONWEALTH TRUST	9,729	12,744	10,520	8,200
BOOKER BROS. McCONNELL & CO.	-	-	4,416	-
W. & A. LEAMAN	-	1,451	-	5,237
MILTON C. HENRIQUEZ	-	-	3,600	1,200
REY & CO.	-	4,294	2,400	3,944
CO. J. A. L. VERMEULEN	-	21,765	18,645	-
Wm. L. BURFORD & CO.	50,990	-	-	-
	<u>329,686</u>	<u>260,467</u>	<u>193,872</u>	<u>271,265</u>
Total for year ...	<u>3,001,894</u>	<u>1,955,622</u>	<u>3,224,072</u>	<u>2,817,505</u>

It was reported Shipping Instructions in hand for October were:

John Holt & Company	425,900 lbs
C.F.A.O.	64,560
Commonwealth Trust	9,853
Booker Bros. McConnell & Co. .	5,300
Rey & Co.	4,200
	<u>509,813 lbs</u>

Mr. Mansfield reported that based on deliveries and present indications, it would appear that we have sufficient tobacco to complete our requirements for the rest of the year. If all orders as indicated by the stock sheet and shipping instructions were called for, we would have a decided shortage from present stocks in the 22 and 24 inch lengths; but this is hardly likely to take place, and consequently it is reasonable to suppose we will have sufficient workable stock to supply what may be called for between now and the time the next crop will be available.

The President then reported that our annual investigation of the crop had been made, and that again we had been very successful in the estimate of the 1931 crop; that very careful consideration had been given to the growing crop, and indications were that it would be

a very useful crop of tobacco of medium length and indications also of good weight, with about 70 per cent in outturn of the 1931 crop in volume.

The President then stated that he was preparing for his contemplated trip abroad, and would leave Louisville on this trip October 5th.

There being no further business to come before the Board, the meeting adjourned.

Approved Nov. 9, 1932
K. Weber,
Secretary.

November 1, 1932.

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed, as statements for the month of October were not completed.

November 9, 1932

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present. Mr. Campbell, the President, was absent, due to his trip to Europe.

The Minutes of the meeting held October 5, 1932 were read and approved.

A Trial Balance at the close of business October 31, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 24,692.98
First National Bank	20,598.97
Louisville Trust Company ..	20,384.47
Union Central Bank	17,622.10
	<u>\$ 83,298.52</u>

Balances due from customers were reported as follows:

John Holt & Company	\$ 233.60
C.F.A.O. Consignment	10,609.76
Rey & Co.	960.67
Booker Bros. McConnell & Co.	1,059.50
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd. ...	1,303.17
Barlow-Moore Tobacco Co. ...	290.13
	<u>\$ 18,110.36</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on October 31, 1932:

New Phoenix No. 1	\$ 11,830.75
" " " 2	12,009.41
Bowling Green, Ky.	10,641.90
Whitney Storage Wh. (B.G. Ky.)	13,968.09
	<u>\$ 48,450.15</u>

It was also reported that in the factory at Dale, Ind., we have 118,280 lbs of tobacco valued at \$2,717.51, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$66,959.66 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000, and \$13,000 in addition, which covers tobacco as well as fixtures.

Statement of orders as of October 31, 1932 showed undelivered:

John Holt & Company	420,736 lbs
C.F.A.O.	566,937
Commonwealth Trust, Ltd.	6,242
	<u>993,915 lbs</u>

Position of workable stock as compared with orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	4,443	322,682	318,239	-
B. " "	349,622	143,186	-	206,436
C. " "	346,672	126,210	-	220,462
D. " "	136,031	312,627	176,596	-
E. " "	3,400	143,706	140,306	-
Tie " "	-	75,852	75,852	-
AA " Broad	15,266	19,031	3,765	-
A " "	25,111	161,666	136,555	-
B " "	50,426	158,293	107,867	-
C " "	62,944	228,994	166,050	-
D " "	-	42,954	42,954	-
E " "	-	29,422	29,422	-
Tie " "	-	-	-	-
	<u>993,915</u>	<u>1,764,623</u>	<u>1,197,606</u>	<u>426,898</u>

In addition to the above 1,764,623 lbs of 1931 crop tobacco, we have on hand 565,635 lbs of old workable Inventory, making a total of 2,330,258 lbs.

Shipments in October 1932 compared with the same month in the previous three years as follows:

	<u>1932</u>	<u>1931</u>	<u>1930</u>	<u>1929</u>
C.F.A.O.	75,908	203,538	108,092	217,949
John Holt & Co.	139,181	96,062	110,442	100,559
Commonwealth Trust, Ltd.	15,309	10,196	10,454	11,932
Booker Bros. McC. & Co.	10,955	-	12,481	13,044
W. & A. Leaman	-	7,427	6,019	1,313
Milton C. Henriquez	-	-	1,200	2,400
Rey & Co.	4,485	-	3,630	3,883
Co. J. A. L. Vermeulen	-	22,585	-	21,120
Barlow-Moore Tob. Co.	22,570	-	-	-
	<u>268,408</u>	<u>339,808</u>	<u>252,318</u>	<u>372,200</u>
Total for year ...	<u>3,270,302</u>	<u>2,298,130</u>	<u>3,476,390</u>	<u>3,190,705</u>

It was reported Shipping Instructions in hand for November were:

John Holt & Company	164,290 lbs
C.F.A.O.	134,260
Commonwealth Trust, Ltd.	10,731
Booker Bros. McConnell & Co.	5,300
	<u>314,581 lbs</u>

Mr. Mansfield reported that based on our present stock, and after the reduction of 150,000 pounds during the month of October, including the tobacco we will have to prepare during the month of November, it looked as if we will have sufficient stock on hand to complete the remainder of our 22/24 inch requirements, provided we can continue to make weight by cutting off the long tobacco. He stated that for our shorter grades we would have difficulty in securing enough suitable stock to make proper weight.

Mr. Mansfield concluded by stating that we were looking forward to the return of our President, Mr. C. D. Campbell, about the middle of November, all being anxious to hear about conditions in

general in Europe, and make plans for the coming season. Mr.Mansfield expressed the hope that Mr.Campbell would return to us in better health than when he left Louisville about six weeks ago.

There being no further business to come before the Board, the meeting adjourned.

Approved Dec. 6, 1932
K. Weber
Secretary

December 6, 1932

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D.Campbell, W.S.Mansfield, and K.Weber, all of the Directors present.

The Minutes of the meeting held November 9, 1932 were read and approved as corrected.

A Trial Balance at the close of business November 30, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 40,089.25
First National Bank	24,199.29
Louisville Trust Company ...	20,383.13
Union Central Bank	17,622.10
	<u>\$ 102,293.77</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 10,927.41
C.F.A.O.Consignment	17,320.66
Rey & Co.	460.67
Booker Bros., McConnell & Co. .	523.70
Co.J.A.L.Vermeulen	3,653.53
Commonwealth Trust, Ltd.	764.83
W.&A.Leaman	436.02
	<u>\$ 34,086.82</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on November 30, 1932;

New Phoenix No. 1	\$ 22,967.84
Bowling Green, Ky.	5,830.73
Whitney Storage Wh.(B.G.Ky.) ..	7,238.34
	<u>\$ 36,036.91</u>

It was also reported that in the factory at Dale, Ind., we have 118,280 lbs of tobacco valued at \$2717.51, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$54,200.72 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000 and \$13,000 in addition, which covers Tobacco as well as Fixtures.

Statement of Orders as of November 30, 1932 showed undelivered:

John Holt & Company	277,765 lbs
C.F.A.O.	<u>445,139</u>
	722,904 lbs

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Position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	4,443	219,921	215,478	
B " "	269,670	68,155	-	201,515
C " "	267,438	102,435	-	165,003
D " "	79,964	240,647	170,683	-
E " "	1,400	149,587	148,187	-
Tie " "	-	73,462	73,462	-
AA " Broad	9,553	18,499	8,946	-
A " "	19,291	154,650	135,359	-
B " "	35,507	121,040	85,503	-
C " "	35,608	173,695	138,087	-
D " "	-	43,949	43,949	-
E " "	-	26,789	26,789	-
Tie " "	-	-	-	-
	722,874	1,392,829	1,046,443	366,518

1046,443.
266,515
679,928
surplus

In addition to the above 1,392,829 lbs of 1931 crop tobacco, we have on hand 533,540 lbs of old workable Inventory, making a total of 1,926,369 lbs.

Shipments in November 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	180,081	145,278	85,956	96,241
John Holt & Co. ..	165,031	127,898	85,767	61,787
Commonwealth Tr.Ltd.	16,413	10,796	10,492	7,432
Booker Bros.McC.&Co.	-	-	7,967	-
W.&A.Leaman	5,081	-	6,727	1,885
Milton C.Henriquez	-	-	-	2,400
Rey & Co.	-	4,392	-	3,922
Co.J.A.L.Vermeuelan.	-	21,765	21,765	-
R. W. Noakes	-	6,975	-	-
	366,606	295,339	218,764	173,667
Total for year	3,636,908	2,593,469	3,695,064	3,364,372

It was reported Shipping Instructions in hand for December were:

John Holt & Company	31,550 lbs
C.F.A.O.	212,490
Commonwealth Trust, Ltd.	16,366
Booker Bros., McConnell & Co. ...	5,500
	265,906 lbs

The President stated, in reporting regarding the outcome of his trip abroad, that he had received firm orders from the French Compagnie for 903,200 lbs, and tentative orders for 440,000 lbs., making a total of 1,343,200 lbs as the indicated requirement for the French Compagnie in 1933, plus whatever balances may be unfilled or undelivered on their total orders for 1932. The balance on the 1932 orders as of December 1st was 445,135 lbs, and the indication is the French Compagnie will have undelivered on January 1st 300,000 lbs, which would make the total orders of the French Compagnie for 1933, 1,643,200 lbs, if they take all that is anticipated.

He also received from John Holt & Company an indicated order for 1933 of 1,702,500 lbs, but any tobacco which is undelivered January 1st for John Holt & Company is to be cancelled.

He also received an indicated requirement from The Commonwealth Trust of 100,000 lbs, giving an indicated business for 1933 as a result of his trip, of 3,445,700 lbs; and assuming that our general business outside of these three accounts would be equal to the present year's business, it would indicate a business in 1933 in round figures of 3,900,000 lbs of tobacco, or almost exactly a business of the same size as the Company will do this year. He feels that this was a remarkable outcome and most encouraging, as it developed in his interviews with our friends abroad that the Campbell Company was doing more than

half of the total Leaf Tobacco business of West Africa at that time, and there was no doubt at the time these orders were indicated to him, while they are not absolutely firm and irrevocable, they were given in good faith and with the belief that they would be required.

During his visit he was also able to bring the French Compagnie and John Holt & Company together in a working agreement in Nigeria, which, if successfully carried out, will increase the profits of these companies by quite a material sum, and naturally this will reflect to our advantage on the business.

He is very sorry to report that during the past year, due to the great effort being made by the British Empire to develop an interchange of business between the British colonies, the question of Colonial Preference in duties is receiving a great deal of attention and there will undoubtedly be an effort made at the earliest possible time to introduce these colonial preferences in the English colonies on the West Coast. In fact, a preference of 4 pence per pound has already been established in Sierra Leone, and a preferential duty authorized already in Gambia.

We do not believe that the Colonial tobacco will prove satisfactory in either Sierra Leone and in Nigeria, and consequently we need not have any great fear in the immediate future of the effect of this Preference on our business; but unfortunately for us, if properly prepared, Colonial tobacco will meet the specification and requirements of the tobacco trade of the Gold Coast, provided the native's taste is educated so that he will accept this Colonial tobacco in place of the tobacco imported from the United States.

It would be impossible to compete with a preferential duty such as is proposed in any colony where the Colonial tobacco will satisfy the taste, and undoubtedly there will be a decided effort made during this coming year to test this; but we personally believe it will take some time before the taste of the native will be changed, and we need not have any great uneasiness regarding our business for the immediate future, as experience has always shown that when difficulties arise, we discover some way to meet them, and consequently your President believes these changes as contemplated will not be of serious consequence to us, certainly for some time to come. So that, if this was all that was taking place, we would probably have this business next year that is indicated and for which we have definite orders.

Unfortunately, it is not all, and we fear a most serious condition has arisen since your President's return, which may have a decided bearing on our business in 1933, and prevent as large a business as otherwise would be experienced. The danger which has arisen is the financial condition now existing in England and all English colonies where the Pound Sterling is the currency used. Due to the demands being made on foreign countries for the payment of what is called War Debts, it has disturbed seriously the rate of exchange for Sterling into the Dollar, and the fluctuation is so rapid and so great that no positive calculation can be made for any commodity or payment in Dollars by the exchange in Sterling. The result of this situation, certainly for the time being, has changed the entire outlook as to what we may be able to do in the immediate future, and has resulted in the stoppage of shipments by John Holt & Company, and an interference of shipments to some of our other friends abroad.

How long this will last before it can be met and overcome, we cannot say, but it certainly leaves us at the moment in a very uncertain state, and we can only watch and wait for the outcome. Besides this, there is an indication of an increase in duty on tobacco going to Nigeria, and should this increase in duty materialize, it will mean a serious hampering of our business during the period which it will take for the native to become accustomed to the increased duty.

Speaking from experience, the last time the duty was increased in Nigeria, it required almost six months before business again became ordinarily normal, and should this increase in duty take place, as well as the very low value of the Pound Sterling, it will

undoubtedly cause a large reduction in the business of this country in Leaf Tobacco with West Africa.

In the face of such conditions, it is your President's opinion we should be most conservative in what we do until conditions have stabilized themselves very much from what they are at present; consequently it is the opinion of your president we should use the very greatest of care in making our purchase in the country at this time, not only in the selection of the tobacco which we buy, but also for the price paid. But notwithstanding this gloomy outlook for the immediate future, he believes if we can buy suitable tobacco at the right price, we should go on and make our full purchase to protect the orders which have been indicated to us, as we must be in a position to supply this tobacco, should it be called for, and we are not justified even under present conditions in assuming the tobacco will not be required until we have definite notice from our friends abroad, who have given us this order.

As to the question of price, we believe an average \$2.00 per 100 lbs. advance over last year's prices would be justifiable, and a purchase should be made, if desirable tobacco can be secured, on this basis. He does not believe a higher price than this is justified under the present conditions, and we should carefully consider any action, should prices show a greater advance than the \$2.00 indicated. That it may be a matter of record, he wishes to say, while the \$2.00 indicated would be a positive advance in price, and thinks that this advance is only justified because of the greater suitability and workability of the 1932 crop, which would mean from our standpoint, in marketing the tobacco, a very slight advance if any, over the past year.

Mr. Mansfield reported that after a week's visit to the country in looking over the tobacco in four different markets, he found the crop running at least three inches shorter than last year and in his opinion 5 per cent lighter in weight. As to quality, he thinks it is one of the best crops we have ever handled, and apparently, while light bodied, has sufficient body and elasticity to cause it to sweat in a most satisfactory way. The most noticeable thing in this crop is its general maturity, as compared with the immaturity of the 1931 crop.

Mr. Mansfield stated that he anticipates we will be able to buy this crop at not to exceed \$2.00 more than last year; that he believes this advance is made up to a great extent, if not entirely, by the greater suitability, lightness, and quality of the crop. He expressed this as an opinion after seeing 500,000 lbs of this tobacco crop sold, but stated that of course he could not form a positive definite opinion until more tobacco has been sold, which has been stripped and we have suitable seasons.

Mr. Mansfield visited the Owensboro market at the opening sale, and the prices on an average were just about the same as last year, the tobacco being a fairly even leaf, but not of as heavy body as the last crop, but better color.

There being no further business to come before the Board, the meeting adjourned.

Approved
January 12, 1933
K. Weber, Secy.

January 3, 1933

The monthly meeting of the Board of Directors of Campbell Company, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., was postponed until January 12, 1933, as statements for the month of December were not completed.

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held December 6, 1932 were read and approved.

A Trial Balance at the close of business December 31, 1932 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 40,079.41
First National Bank	36,599.19
Louisville Trust Co.	20,383.13
Union Central Bank	17,622.10
	<u>\$ 114,683.83</u>

Balances due from customers were reported as follows:

John Holt & Company	10.80
C.F.A.O. Consignment	16,527.69
Rey & Co.	163.54
Booker Bros. McConnell & Co. .	524.30
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust, Ltd.	1,206.37
	<u>\$ 22,086.23</u>

Trial Balance also shows C.F.A.O. Credit Memorandum Account amounting to \$3069.25.

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on December 31, 1932:

New Phoenix No.1	\$ 22,377.19
Bowling Green, Ky.	5,749.08
Whitney Storage Wh. (B.G. Ky.).	7,714.65
	<u>\$ 35,840.92</u>

It was also reported that in the factory at Dale, Ind., we have 118,280 lbs of tobacco valued at \$2717.51, which was covered by insurance in the amount of \$5000.

Tobacco of the value of \$48,071.26 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000, and \$13,000 in addition, covering Tobacco as well as Fixtures.

The position of 1933 orders as indicated January 1, 1933 are as follows:

	BALANCE 1932 ORDERS	FIRM ORDERS	CONTINGENT ORDERS	TOTAL 1933 ORDERS
John Holt & Co.	-	1,702,500		1,702,500
C.F.A.O.	288,341	903,200	440,000	1,631,541
Commonwealth Trust	-	100,000	-	100,000
	<u>288,341</u>	<u>2,705,700</u>	<u>440,000</u>	<u>3,434,041</u>

Shipments in December 1932 compared with the same month in the previous three years as follows:

	1932	1931	1930	1929
C.F.A.O.	221,436	93,588	117,277	99,902
John Holt & Company..	35,898	143,197	53,840	122,217
Commonwealth Trust	16,246	5,946	7,590	5,044
Booker Bros.McC. & Co.	5,423	7,128	5,354	6,372
W. & A. Leaman	-	1,499	3,358	5,196
Milton C. Henriquez	-	-	1,800	-
Rey & Co.	-	5,916	4,078	-
Co.Com.J.A.L.Vermeulen	-	21,990	19,780	-
Wm. L. Burford & Co.	-	18,440	-	-
Barlow-Moore Tobacco Co.	22,965	-	-	-
	301,968	297,704	213,077	238,731

It was also reported shipments for the full year 1932 compared with the two previous years as follows:

	1932	1931	1930
C.F.A.O.	1,663,924	1,455,402	1,823,637
John Holt & Company ...	1,849,840	997,373	1,562,333
Commonwealth Trust,Ltd.	126,417	76,020	80,304
Booker Bros.McC. & Co.	47,554	69,275	73,814
W. & A. Leaman	23,472	36,736	35,189
Rey & Co.	17,899	31,107	42,388
Milton C. Henriquez ...	-	10,800	9,000
Co.Com.J.A.L.Vermeulen	22,385	153,165	144,880
Wm. L. Burford & Co. ...	74,815	54,320	34,345
Ky. & Va. Leaf Tobacco Co.	-	-	99,350
J.L.Boland.....	-	-	535
R.W.Noakes	-	6,975	-
Barlow-Moore Tobacco Co.	45,535	-	-
J.E.Bohannon & Co.	67,035	-	-
	3,938,876	2,891,173	3,905,774

While our shipments for the year 1932 amounted to 3,938,876 lbs, there were 328,471 lbs of this on which we were not entitled to figure a \$2.00 a hundred profit, for the reason that 209,770 lbs of this amount would have been delivered provided it had been suitable tobacco, but being longer tobacco and required to cut off, could not be charged as a delivery against our shipping instructions, this of course reducing our actual shipments, from which we would be entitled to get our full return, to 3,610,405 lbs.

It was reported Shipping Instructions in hand for January were :

C.F.A.O.	17,240 lbs
John Holt & Co.	104,640
Commonwealth Trust ..	12,527
Booker Bros.McC.&Co.	6,000
	140,407 lbs

Mr. W.S.Mansfield reported at this meeting that we have bought of the 1932 crop to January 1st in round numbers, 400,000 lbs., at an average of \$5.69, and up to date, or by the last of this week he anticipates that we will have bought 800,000 lbs at an approximate average of \$5.50. We have also bought 15,000 lbs of Owensboro tobacco, that we might have an indication of what this crop would be, the average on this purchase being \$3.50.

The President then submitted the statement showing the outcome of the business in 1932, with a total tobacco inventory as of December 31,1932, 2,316,287 lbs, with a net profit after all adjustments and deductions had been made of \$72,715.69, and a total Undivided Profit of \$174,106.65 after reducing our inventory during the year in round figures \$22,000.

Considering this condition, the President recommended for the consideration of the incoming Board, that a dividend of 30 per cent be paid at once to Common Stockholders of record January 1,1933.

The President also recommended for the consideration of the new Board of Directors, which is to be elected at the stockholders meeting, that a dividend of 7 per cent be declared to Preferred Stockholders, $3\frac{1}{2}$ per cent payable January 1933 to Preferred Stockholders of record January 1, 1933, and $3\frac{1}{2}$ per cent payable July 1933, to Preferred Stockholders of record July 1, 1933.

On motion the Board adjourned to meet after the Stockholders meeting.

Approved
January 12, 1933
K. Weber, Secretary

January 3, 1933

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The annual meeting of the Stockholders of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed to January 13, 1933, as a complete set of statements covering 1932 business had not yet been prepared.

January 13, 1933

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Incorporated, postponed from January 3, 1933, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky. All of the 500 shares of Common Stock outstanding, which is the voting stock, were represented at the meeting in person; also 750 shares of the 1000 shares of the Preferred Stock outstanding were present.

On motion, Mr. B. H. Farnsley was elected Chairman of the meeting.

Mr. Campbell appointed K. Weber Secretary of the meeting.

Mr. Campbell also appointed Mr. C. P. Farnsley Teller of the meeting.

The Minutes of the Stockholders meeting held January 20, 1932 were read, with exception of the President's report and Statements, and on motion they were approved.

The President then read his annual report, in which was embodied the Balance Sheet of the Company. The President also read Statement of Condition of the Company. On motion the full report was received and ordered spread on the Minute Book as part of the minutes of this meeting. The President's report follows:

(Dated) January 11, 1933

To the Stockholders of Campbell Company:

Again I find it very difficult to write this report, giving an intelligent review of the 1932 business, without practically incorporating in this report my report of a year ago, which of course would make this so long as to cause us to lose some of the points or information which might be of very great value to us to keep in mind. Consequently, I shall quote very little from my report of a year ago, simply referring to it and suggesting that it be very carefully read in connection with the report I am now writing.

I think it advisable to make it a matter of record what we found was the outcome or development of the 1931 crop, and in doing this I am repeating in part what I wrote a year ago.

The first sales of the 1931 crop were extremely disappointing. The tobacco had been cut, hung in the barn, and there was not a good season until the last week in November, when the tobacco was taken down and stripped for market. Naturally, under such conditions the tobacco was green and immature, lacking in oil and elasticity. Our

first purchases were extremely disappointing, although at, what appeared at that time, very cheap prices. As soon as we had an opportunity to examine this tobacco, we stopped our purchases immediately, until the tobacco had more time to "come" and "go", and so possibly show greater maturity.

Fortunately, beginning with the first of December, we had most remarkable seasons, of one day's rain, a day of drying weather, followed by another rain, this keeping up for about ten days. The result was wonderful, and the improvement in the quality of the tobacco amazing, although still quite immature and extremely difficult to handle because of its unevenness in color, and this immaturity preventing a sound, solid color in sweating.

However, we then began to buy quite freely at a much lower price than had been paid at the opening of the sales for a very much inferior tobacco; but again, unfortunately, the tobacco was proving very heavy and impossible for us to make what we call weight, the crop being very long we could not buy the shorter lengths in proportion to our requirements, again proving a serious hamper in this question of weight. However, at this time, and in fact for quite a time, we were the only buyers of this rehandling tobacco in the One Sucker section, and finally did succeed in purchasing a better tobacco and possibly a little lighter weight than we had done in our first purchases.

As I stated in my report of last year, we had a reasonable expectation in 1932 of a business of 3,000,000 pounds, and this should be very satisfactory if accomplished. We of course bought with this in view, but being practically the only buyer of this type of tobacco, we naturally secured a much larger quantity than we probably would have done otherwise, and as the price was very cheap, we continued our purchase much beyond our requirements. I still wish to impress on you and to leave it as a record, that the 1931 crop was one of the most difficult crops to handle in all of our experience, and we doubt very much if we would have succeeded as well as we did except for the very low price and the fact that our competitors did not buy in the beginning of the season, and consequently were not in a position to supply the demand which afterwards developed.

Continuing our purchase with the greatest care we could, we finally succeeded in buying in the One Sucker, or what we call the Bowling Green District, 2,745,165 pounds at a general average of \$3.39. We bought at Dale, Ind., 441,685 lbs, at a general average of \$2.09, and at Owensboro 1,214,450 lbs, at an average of \$3.10, or a total country purchase of 4,401,300 lbs. This of course you will realize was greatly in excess of our requirements, as we had carried over an inventory of 1,601,201 lbs from the previous year, giving us a holding at that time of 6,002,501 lbs, with a prospective business of 3,000,000 lbs.

We quickly realized after this purchase had been completed, that it was most desirable to have our orders increased if possible, and as the outlook in Europe the previous Fall for business in West Africa had been so discouraging, your President was authorized to visit England and France and see if he could induce increased orders, especially as quite decided dissatisfaction had been expressed by our friends abroad with our first deliveries of the 1931 crop, and in fact, we were compelled to pay one or two rebates, which were absolutely against our practice in previous years.

Your President went to Europe under this authority the last of March, arriving there the first part of April, and without going into too much detail in reporting his visit, succeeded in getting the orders materially increased by John Holt & Company, and also an effort made by the French Compagnie to place a larger quantity of tobacco than probably would have been done otherwise. In fact, the real outcome of this visit resulted instead of a business 3,000,000 lbs, we actually delivered in 1932, 3,938,876 lbs.

This, you will immediately recognize, was a very much larger business than we had prepared for or we had expected, and resulted in a serious depletion of our stocks in certain grades, requiring us to deliver in our 22 and 24 inch specifications the longer 26 and 28 inch tobacco, cut down to the 22 and 24 inch, both to reduce the weight and to comply with the specification. This was not very satisfactory, but

at the same time the tobacco was taken, and most of it has actually now gone into consumption.

This still left us a little short of our requirements, and we succeeded in buying from outside sources 329,461 lbs. This added to the figure given above of 6,002,501 lbs, gave us a purchase in 1932, or available supply, of 6,331,962 lbs. Having a delivery, as advised, of 3,938,876 lbs, this apparently would have left us an inventory on the first of the year of 2,393,086 lbs, but in reality our inventory when actually taken only showed 2,316,287 lbs, or a loss in some way of 76,799 lbs.

This loss can be accounted for in very many ways, but it is hardly necessary to go into detail, as it would be really nothing to gain by it, because of the very great loss which we had in cutting off this extra length tobacco to make short, which we wish to state right here is not a desirable method of work, although it may be necessary at times, and probably may be necessary to some extent this coming year.

In my report a year ago, I stated we were very fortunate in having practically all of our inventory at the beginning of 1932 to consist of 20 and 18 inch lengths. Notwithstanding the 1931 crop was so very long, this did not prove such a great advantage, as it turned out we were able to use comparatively little of this 20 and 18 inch, although our demand for the 18 inch did increase very much comparatively; but the demand fell off also very much comparatively for the 20 inch length, so that our inventory of December 31, 1932 leaves us with still a very large excess of these 20 and 18 inch lengths.

We mention this that you may see how important it is in buying as well as in selling to make your sales and purchases so as to preserve as much as possible a balanced stock. I know of nothing which is more profitable in a business such as this as carrying a balanced stock, and this can be done where the time and attention and thought is given to it early enough in the season to protect our probable requirements in the proper way. So, while we do find certain types and specifications are called for in larger quantities than the orders specified on an average, percentages and requirements are fairly well maintained from year to year, and I think this is a point well worth keeping before us.

Just as anticipated, the demand for this tobacco did increase, with the result that beginning in June we were compelled to run our factory practically full force through the remainder of the year, and managed to place the tobacco, notwithstanding the heavier weight and the more or less variegated colors, due to the immaturity of the crop.

Your President was again authorized in September to visit Europe, with a view to securing our orders for the next year, or 1933. This he did most successfully, returning to this country the middle of November, with tentative orders from John Holt & Company of 1,702,500 lbs, and from the French Compagnie of 1,631,541 lbs; the Commonwealth Trust of 100,000 lbs, making a prospective business for 1933 of 3,434,041 lbs., these being the largest orders we have ever had at this season of the year, and naturally we were feeling very happy over same.

You will see from what I have written up to here, at the time of my return from Europe we had one of the most encouraging outlooks for next year's business we have ever had, and had we been able to deliver the orders on our books up to December 31, 1932, we would have done a business of about 4,200,000 lbs, which would have been by far the largest business in volume this Company had ever done, and of course our earnings would have been proportionately larger, and this appeared practically a certainty the middle of November.

On the 19th of November we received a cable from the French Compagnie, saying, due to anticipated increases in duty in Nigeria we should please rush forward as quickly as possible their orders for December, January, and part of February. This of course we immediately took steps to do, and did succeed in getting this tobacco away before the end of December. However, on the 26th of November we

received a cable from John Holt & Company, saying, due to the low price of exchange, stop all shipments until further advised, and these stoppages much exceeded the increases from the French Compagnie, cutting our delivery for the year down to the 3,938,876 lbs, as stated. This action was due to the demand by the United States for the payment of the war debts, said to be due, by the United States, December 15th.

I will not attempt to go into any discussion of this question, although I may state as a personal opinion which has much to justify it, that I think the protest of England and the refusal to pay by France was a proper action on their part. But whatever one may think, this completely changed the whole outlook for our business for 1933, and England immediately took steps to establish such duties throughout the British Empire as would absolutely cut down our export business to an extent not yet known nor appreciated, and already there has been established in West Africa in the Colony of Gambia and Sierra Leone, a preferential duty of four pence per pound, and because of the disturbed state, while no orders have been cancelled, it has practically left us for the time being without shipping instructions, and in the opinion of your President is probably the most serious crisis we have ever had to face in this business.

In the meantime the market had opened. Whether our competitors had more information than we had, or whether they didn't have as much information as we had, I cannot say, but the market opened at a very much higher price than we had anticipated, and with such a condition facing us we did not see how a satisfactory or profitable business could be done under the conditions, and we became very conservative buyers and very small buyers of the new crop as compared to our competitors. We anticipated there would be a decline in prices, and this judgment has been sustained to some extent, as we think it is reasonable to say there has been a reduction on an average of the tobacco suitable for us of possibly \$1.00 per 100 pounds, and we are buying now much more freely than in the beginning. Still, this price is too high in our opinion to induce a big business or to even cause our present orders to be taken in competition with the Colonial tobacco, which undoubtedly will be introduced in the West Coast of Africa this coming year, with the advantage of the preferential duty, and this must be overcome if we are to do a large business.

To meet this, after careful consideration, we have decided to quote as a tentative price-list the same prices which we have our friends abroad April 1, 1932, and if we are forced to continue these prices there will be very little money earned by this Company this next year; but we felt the necessity of taking this action so as to enlarge our sales, as we knew these prices would be impossible for our competitors to meet, and naturally it was to the interest of this Company to preserve this business if it could possibly be done for the sake of the future, if satisfactory arrangements could be made in the future to continue the West African business as it had been done before, our hope being that with the new administration something would be done with foreign countries to satisfactorily adjust the war debts, and in doing this some agreement would be entered into which would protect our foreign trade in the future. Should this prove to be the case, we will have retained our business, possibly increased it, and then be in a position to continue in the future at a profit.

It required considerable courage to take this action, but we believe it was the proper one to take, and we can only trust it will eventually work out in line with what we have had in mind in making this very low price.

We still believe there will be a further decline in prices, and if so it may result in some profit and even a fair profit on the year's business; but we are placed in the peculiar position of having very large orders which must be protected, as they have not been cancelled, and no shipping instructions. So that we can only continue to buy until we have protected our orders, whether they are taken or not, but which we believe will be taken as result of this action on our part.

The crop is proving one of the most desirable we have ever handled, and since our first purchases is making a weight which will have a most decided bearing on the cost of this tobacco to our friends laid down in Africa, and we are inclined to think give them an opportunity to do a large business, possibly at the expense of our competitors, who we are sure cannot meet our price.

We have made this explanation to show you why this action was taken by us at the time, and we can only hope it was a wise move on our part. There is so much which could be written regarding the present situation, all of which has a bearing on the business, that this report would be too long for submission, and so I have simply tried to hit the high spots to give you as near as possible a picture of the present conditions, and what we are facing.

As to the outcome the past year, getting down to actual figures, our books show an actual earning of \$78,720.44, but in this business done there were 328,471 lbs on which we do not feel we are entitled to the \$2.00 per 100 lbs profit, so that the actual return on our books as an earning will show \$72,715.69, the difference between these two being absorbed by our inventory and other items of expense which were justifiable charges against earnings. At the time of our statement of last July, which was very carefully made, it showed a surplus over and above the \$2.00 per 100 lbs, to which we are entitled, of about \$18,000, and with these additional sums, means we have reduced our inventory during the year about \$22,000. This action we think was justified and is good business from a conservative standpoint, especially with the situation as it is and the prospect ahead of us. It is hardly necessary to go again into too much detail, and so I close this report with the submission of the Balance Sheet as usual.

ASSETS:

Inventory Tobacco	\$ 120,282.31	
" Factory Expense ..	344.04	
" Office Expense	255.85	
" Canvas, Paper & Twine	214.08	
" Cases, Metal Strap, Clutch Nails ..	920.66	
" Hogshead Material	506.23	
" Nails & Staples	25.39	
" Tobacco Oil & Petrolatum	103.68	
" Coal	17.50	
Cash in Banks	114,683.83	
Cash in Country	11,091.55	
Unexpired Insurance (Louisville)	990.75	
Unexpired Insurance (Dale)	83.69	
Surrender Value Life Insurance (C.D.C.)	15,510.00	
Unexpired Insurance (Liberty & Cedar St. Houses	40.76	
Machinery & Fixtures	11,582.58	
Real Estate	36,993.91	
Dale Real Estate	3,358.62	
Dale Factory Fixtures	163.66	
Baltimore & Ohio Railroad Co.	10.23	
John Holt & Company	15.28	
C.F.A.O. Consignment	16,527.69	
Rey & Co.	163.54	
Booker Bros., McConnell & Co.	524.30	
Co. Com. J.A.L. Vermeulen	3,653.53	
Commonwealth Trust, Ltd.	1,206.37	
W.E. Mansfield	17.50	
Stocks & Bonds	2,926.00	
Depositors Refunding Certificate	5,852.86	
Bills Receivable	5,000.00	
Lands	9,021.63	362,088.02

LIABILITIES:

Loss & Gain	101,390.96
Advance Account	4,320.64
C.D. Campbell	273.22
W.S. Mansfield	289.21
K. Weber	231.13
Tom Arnett	111.51
Helen Morgan	144.00
Harry Kennedy	287.00
Robert Sheehan	242.00
Steven Hicks	198.00
Louis Graf	180.00
Ulysses Vernon	144.00

C.F.A.O. Credit Memorandum Account	\$ 3,069.25	
Unpaid Bills	3,629.11	
Reserve for Depreciation L.&C.St.Houses	24.45	
Buildings Depreciation Reserve.....	18,446.56	
Machinery & Fixtures Depreciation Reserve ...	6,391.29	
Capital Stock "Common"	50,000.00	
Capital Stock "Preferred"	100,000.00	
NET GAIN - 1932	<u>72,715.69</u>	\$ 362,088.02

STATEMENT OF CONDITION
December 31, 1932

ASSETS:

Tobacco Inventory.....	\$ 138,212.39	
Other Inventory	2,387.43	
Bills Receivable	5,000.00	
Accounts Receivable	4,188.36	
Surrender Value Ins.Policies C.D.C.	15,510.00	
Miscellaneous Assets	8,778.86	
* Cash (In Louisville)	\$ 114,683.83	
Cash (Outside Louisville).....	<u>11,091.55</u>	125,775.38
		\$ 299,852.42
Buildings	40,352.53	
Depreciation Reserve	<u>18,471.01</u>	21,881.52
Machinery & Fixtures	11,746.24	
Depreciation Reserve	<u>6,391.29</u>	5,354.95
Lands	9,021.63	
Unexpired Insurance	<u>1,115.20</u>	10,136.83
		<u>37,373.30</u>
		\$ 337,225.72

LIABILITIES:

Accounts Payable (Officers & Employees' Balances) ..	\$ 6,420.71	
Accounts Payable (December Bills)	3,629.11	
Accounts Payable (Money on deposit by C.F.A.O.)	<u>3,069.25</u>	13,119.07
		\$ 324,106.65

BALANCE:

Capital Stock "Preferred"	\$ 100,000.00	
Capital Stock "Common"	50,000.00	
Undivided Profit	<u>174,106.65</u>	\$ 324,106.65

The above is a true statement according to our best knowledge and belief.

President

Secretary

*Cash in Louisville includes \$17,622.10 in Union Central Bank December 31, 1931.

In finishing this report I refer to part of the Minutes of the Board of Directors meeting held December 6, 1932, as having a positive and distinct bearing on what we will do this coming year, but as that was about as long as this, I do not incorporate it in this report, but refer to it so that if in the future any question should arise, the two reports will be taken together for respective future guidance.

Respectfully submitted."

On motion all actions of the officers and Board of Directors of the Company pertaining to the business during the 1932, were ratified and approved.

On motion the stockholders then entered into an election of Directors to serve during the ensuing year.

On motion of Mr. C.D. Campbell, the following were nominated for Directors, viz., C.D. Campbell, W.S. Mansfield, and K. Weber.

There being no further nominations for the three directors to be elected, Mr. Campbell moved that the Secretary be instructed to cast one ballot for the three directors.

The Teller reported that C.D. Campbell, W.S. Mansfield, and K. Weber had each received 500 votes, representing the Company's entire voting stock, and they were therefore declared unanimously elected.

The Chairman asked if there was any Unfinished or New Business to bring before the meeting.

The Chairman then asked if there was any member of the meeting who wished to be heard.

There being no further business to be brought before the Stockholders, on motion the Stockholders adjourned.

K. E. Weber
Secretary

Approved Jan. 12, 1934
B. H. Hambley
Chairman

January 13, 1933

OLD BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

This adjourned meeting from January 12th 1933 of the old Board of Directors of Campbell Company, Incorporated, was held today at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, all of the Directors being present.

The Minutes of the Directors meeting held January 12, 1933 were read and approved.

The President reported the action of the Stockholders at their meeting and presented the report of the Teller, showing the election of C.D. Campbell, W.S. Mansfield, and K. Weber as Directors to serve for the ensuing year, or until their successors are elected and qualified, they having received the unanimous vote of the voting stock of the Company.

On motion the Minutes of this meeting were then read, and the Secretary instructed to approve same.

On motion the old Board of Directors then adjourned sine die.

Approved
January 13, 1933
K. Weber, Secretary

January 13, 1933

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The meeting was called to order by Mr. C.D. Campbell and the new Board was declared in session.

On motion, K. Weber was appointed Acting Secretary of the meeting and reported the action of the Chairman and Teller of the stockholders meetings held January 13, 1933, showing C.D. Campbell, W.S. Mansfield, and K. Weber, had been elected Directors to serve for the ensuing year, or until their successors are elected and qualified, they having received the unanimous vote of 500 shares, all the voting stock of the Company.

All of the Directors being now present, the election of officers was entered into.

On motion Mr. C. D. Campbell was re-elected President of the Company, to serve during the ensuing year or until his successor is elected and qualified, at a salary of \$8000 per annum.

Mr. Campbell then took the chair as President.

On motion Mr. W. S. Mansfield was re-elected Vice-President and Treasurer of the Company, to serve during the ensuing year, or until his successor is elected and qualified, at a salary of \$6000 per annum.

On motion, K. Weber was re-elected Secretary of the Company, to serve during the ensuing year, or until her successor is elected and qualified, at a salary of \$2100 per annum, and immediately assumed her duties as such.

On motion Mr. Burrell H. Farnsley was re-appointed Advising Attorney of the Company, with a retaining fee at the rate of \$100 per annum, payable in quarterly installments.

On motion the Board approved and ratified the recommendation of the old Board of Directors at the meeting held January 12, 1933, recommending the payment of 7 per cent dividend to Preferred Stockholders, $3\frac{1}{2}$ per cent payable in January 1933 to Preferred Stockholders of record January 1, 1933, and $3\frac{1}{2}$ per cent payable in July 1933 to Preferred Stockholders of record July 1, 1933.

On motion the Board also ratified and approved the recommendation of the President at the old Board of Directors meeting held January 12, 1933, recommending a dividend of 30 per cent be paid immediately to Common stockholders of record January 1, 1933.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved
February 10, 1933
K. Weber, Secretary

February 7, 1933

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed, as statements for the month of January were not completed, and also because Mr. C. D. Campbell was out of the city.

February 10, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C. D. Campbell, W. S. Mansfield, and K. Weber, all of the Directors present. Mr. Rahill, President, and Mr. Muir, Vice-President of the Louisville Trust Co., were also present at this meeting by invitation, as we will probably do more business with the Louisville Trust Company in the future than we have in the past, and the President was desirous that they should have a more intimate knowledge of our methods and the conduct of the business.

The Minutes of the Organization and Directors meeting held January 13, 1933 were read and approved.

A Trial Balance at the close of business January 31, 1933 was submitted, showing balances in:

Lincoln Bank & Trust Co. of	\$ 9,684.21
First National Bank	20,850.07
Louisville Trust Company...	12,782.07
	43,316.35
Union Central Bank	17,622.10
Total	\$ 60,938.45

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,195.66
C.F.A.O.Consignment	16,254.01
Rey & Co.	382.49
Booker Bros., McConnell & Co. .	533.10
Co.J.A.L.Vermeulen	3,653.53
Commonwealth Trust,Ltd	843.17
	<u>\$ 24,861.96</u>

Trial Balance also shows C.F.A.O. Credit Memorandum Account amounting to \$ 3069.25.

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on January 31, 1933:

New Phoenix No. 1	\$ 21,944.55 X 21.99/24
Bowling Green, Ky.	39,084.22
Whitney Storage Wh.(B.G.Ky.).	27,654.45
	<u>\$ 88,683.22 X 88.729.91</u>

It was also reported that in the factory at Dale, Ind., we have 48,867 lbsof tobacco valued at \$1359.03, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$67,602.78 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000, and \$13,000 in addition, which covers Tobacco as well as Fixtures.

Statement of Orders as of January 31,1933 showed undelivered:

John Holt & Company	1,584,168 lbs
C.F.A.O.	1,502,395 "
Commonwealth Trust, Limited...	88,313 "
	<u>3,174,786 lbs</u>

Position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	31,111	275,295	244,184	-
B " "	905,129	209,704	-	695,425
C " "	1,068,844	263,144	-	805,700
D " "	476,099	354,071	-	122,028
E " "	114,200	142,334	28,134	-
Tie " "	-	101,455	101,455	-
AA " Broad	104,637	15,902	-	88,735
A " "	112,088	150,305	38,217	-
B " "	158,272	39,999	-	118,273
C " "	204,496	184,007	-	20,489
D " "	-	44,187	44,187	-
E " "	-	29,287	29,287	-
Tie " "	-	-	-	-
	<u>3,174,876</u>	<u>1,809,690</u>	<u>485,464</u>	<u>1,850,650</u>

In addition to the above 1,809,690 lbs of 1932 crop tobacco, we have on hand*494,220 lbs of old workable Inventory, making a total of 2,303,910 lbs.

Shipments in January compared with thesame month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.....	17,353	53,502	91,184	190,417
John Holt & Co.	119,922	96,663	54,138	154,492
Commonwealth Trust,Ltd.	11,687	7,990	1,580	4,710
Booker Bros.McC. &Co.	5,511	6,892	-	8,800
W.&A.Leaman	-	7,382	6,691	-
Milton C.Henriquez ...	-	-	1,800	1,200
Rey & Co.	2,172	-	3,951	3,961
Co.J.A.L.Vermeulen ...	-	-	21,175	21,855
Wm.L.Burford & Co. ...	-	-	10,565	-
	<u>156,645</u>	<u>172,429</u>	<u>191,084</u>	<u>385,435</u>

* 504,500 lbs

It was reported Shipping Instructions in hand for February were:

John Holt & Company	75,700 lbs
C.F.A.O.	76,010
Commonwealth Trust, Ltd.	13,180
Booker Bros. McC. & Co.	5,400
	<u>170,290 lbs</u>

Mr. Mansfield reported that in the Bowling Green District we have purchased 1,550,000 lbs, and stated there is about 3,000,000 lbs more to sell; he expects to secure the balance of our stock out of the narrow leaf. He also stated the average at Bowling Green was \$5.41.

At Owensboro our purchase now amounts to 74,000 lbs, at an average of \$2.74, nearly half of the crop being sold, and we anticipate increasing this purchase to 300,000 lbs.

We have purchased at Dale, Ind., 110,000 lbs, at an average of \$3.34 for Leaf. Mr. Mansfield stated that we were forced to buy Lugs for which we had to pay \$1.00; that we have the prospect of buying a fair amount more tobacco.

At Paducah we have purchased about 25,000 lbs, and expect to make a purchase of between 150,000 and 200,000 lbs of fired tobacco.

At Hopkinsville the last report showed a purchase of 20,000 lbs at an average of \$1.72, and we hoped to increase this purchase to 100,000 lbs.

Mr. Mansfield concluded by saying that the Factory was going on all right, that we realize more than ever now the benefits of overhauling about a month ago, that everything is being kept up, our output meeting the specifications very well indeed, and indications are will continue to do so. The tobacco is proving just what we thought it would in December.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved
March 16, 1933
K. Weber, Secretary

March 7, 1933

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed as statements for the month of February were not completed.

March 16, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present. Mr. C.D. Campbell's absence was due to illness.

The Minutes of the meeting held February 10, 1933 were read and approved.

A Trial Balance at the close of business February 28, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 6953.57
First National Bank	8847.93
Louisville Trust Company ...	3409.60
	<u>19,211.10</u>
Union Central Bank	17,622.10
	<u>\$ 36,833.20</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 321.06
C.F.A.O. Consignment	16,254.01
Rey & Co.	93.54
Booker Bros., McConnell & Co.	537.30
Co. J.A.L. Vermeulen	3,653.53
Commonwealth Trust Ltd.	308.70
	<u>\$ 21,168.14</u>

Trial Balance also shows C.F.A.O. Credit Memorandum of \$2860.39.

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on February 28, 1933:

New Phoenix No.1	\$ 23,811.98
Bowling Green, Ky.	51,255.48
Whitney Storage Wh. (B.G. Ky.)	38,786.79
	<u>\$ 113,854.25</u>

It was also reported that in the factory at Dale, Ind., we have 51,963 lbs., of tobacco valued at \$766.67, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$68,183.72 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000 and \$13,000 which covers Tobacco as well as Fixtures.

Statement of orders as of February 28, 1933 showed undelivered:

John Holt & Company	1,614,813 lbs
C.F.A.O.	1,070,398
Commonwealth Trust, Ltd.	<u>75,103</u>
	2,760,314 lbs

The position of new workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	29,665	352,476	322,811	-
B " "	806,031	358,865	-	447,156
C " "	902,064	397,928	-	504,136
D " "	347,433	350,626	3,193	-
E " "	105,200	148,369	43,169	-
Tie " "	-	214,260	214,260	-
AA " Broad	84,593	41,663	-	42,930
A " "	90,689	195,294	104,605	-
B " "	159,527	159,270	-	257
C " "	235,122	276,820	41,698	-
D " "	-	43,469	43,469	-
E " "	-	29,437	29,437	-
Tie " "	-	-	-	-
	<u>2,760,314</u>	<u>2,568,477</u>	<u>802,642</u>	<u>994,479</u>

In addition to the above 2,568,477 lbs. of 1932 crop tobacco, we have on hand 499,270 lbs of old workable Inventory, making a total of 3,067,747 lbs.

Shipments in February 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	202,597	189,928	94,930	112,981
John Holt & Company	82,391	142,665	30,412	168,932
Commonwealth Trust	13,210	8,358	-	740
Booker Bros. McC. & Co.	5,553	-	7,733	-
W. & A. Leaman	-	-	2,025	1,402
Milton C. Henriquez	-	-	1,800	-
Rey & Co.	-	-	-	9,672
Ky. & Va. Leaf Tob. Co.	-	-	-	8,320
Wm. L. Burford & Co.	17,855	-	-	6,435
	<u>321,606</u>	<u>340,951</u>	<u>136,900</u>	<u>308,842</u>
Total for year	478,251	513,380	327,984	693,917

It was reported Shipping Instructions in hand for March were:

Commonwealth Trust, Ltd.	1,860 lbs
John Holt & Company	145,500
C.F.A.O.	212,570
Booker Bros. McConnell & Co.	5,300
	<u>365,230 lbs</u>

Mr. Mansfield reported that the One Sucker market has now come to a close, and we have bought 1,861,870 lbs; average \$5.32.

At Owensboro we have bought, according to our last report, 312,995 lbs. Average \$2.71, and they have about 2,500,000 lbs more to sell, of which we think we can get from four to five hundred thousand pounds.

The market at Hopkinsville closed. We were able to buy 45,000 lbs of Tie Leaves at an average of \$1.89.

At Paducah we have bought to date 35,000 lbs. We have not been able to increase our purchase at Owensboro or Paducah, due to the market being closed for the last two weeks, but from all reports the market will open on March 20th, at which time we will resume buying at both places.

At Dale, Ind., we have purchased to date, 155,196 lbs; average \$2.55.

There being no further business to come before the meeting, on motion the Board of Directors adjourned.

Approved
April 5, 1933
K. Weber, Secretary.

April 4, 1933

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed as statements for the month were not completed.

April 5, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present. Mr. C.D. Campbell's absence was due to illness.

The Minutes of the meeting held March 16, 1933 were read and approved.

A Trial Balance at the close of business March 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 7,752.18
First National Bank	16,399.76
Louisville Trust Company ..	<u>18,031.41</u>
	\$ 42,183.35
Union Central Bank	<u>17,622.10</u>
	\$ 59,805.45

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,751.78
C.F.A.O. Consignment	9,082.12
Rey & Co.	317.69
Booker Bros., McConnell & Co.	527.30
Co. J.A.L. Vermeulen	3,517.85
Commonwealth Trust, Ltd.	<u>728.58</u>
	\$ 17,925.32

Trial Balance also shows C.F.A.O. Credit Memorandum of \$1513.47.

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on March 31, 1933:

New Phoenix No. 1	\$ 24,090.79
Bowling Green, Ky.	38,291.22
Whitney Storage Wh. (B.G. Ky.) ...	29,544.43
	<u>\$ 91,926.44</u>

It was also reported that in the factory at Dale, Ind., we have 77,360 lbs of tobacco valued at \$2173.74, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$65,980.60 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000 and \$13,000, in addition which covers Tobacco as well as Fixtures.

Statement of Orders as of March 31, 1933 showed undelivered:

John Holt & Company	1,484,237 lbs
C.F.A.O.	867,461
Commonwealth Trust, Ltd. ...	68,581
	<u>2,420,279 lbs</u>

The position of new workable stock as compared with Orders, follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	19,084	301,778	282,694	-
B " "	684,485	334,133	-	350,352
C " "	771,978	404,042	-	367,936
D " "	291,534	330,763	39,229	-
E " "	79,600	134,324	54,724	-
Tie " "	-	233,320	233,320	-
AA " Broad	60,890	38,008	-	22,882
A " "	71,296	209,355	138,059	-
B " "	123,951	184,123	60,172	-
C " "	206,015	348,070	142,055	-
D " "	-	46,028	46,028	-
E " "	-	27,142	27,142	-
Tie " "	-	-	-	-
	<u>2,308,833</u>	<u>2,591,086</u>	<u>1,023,423</u>	<u>741,170</u>

(Surplus - 282,253 lbs)

In addition to the above 2,591,086 lbs of 1932 crop tobacco, we have on hand 491,480 lbs of old workable Inventory, making a total of 3,082,566 lbs.

Shipments in March 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	206,050	151,311	87,747	184,769
John Holt & Co.	132,166	135,147	64,670	172,935
Commonwealth Tr.	6,522	11,186	2,400	13,978
Booker Bros.	5,453	-	7,122	8,745
W. & A. Leaman	-	722	7,329	5,563
Milton C. Henriquez	-	-	1,800	-
Rey & Co.	2,227	4,470	-	-
Co. J. A. L. Vermeulen	-	22,385	21,965	-
	<u>352,418</u>	<u>325,221</u>	<u>193,033</u>	<u>385,990</u>
Total for year	<u>830,669</u>	<u>838,601</u>	<u>521,017</u>	<u>1,088,792</u>

It was reported Shipping Instructions in hand for April were:

John Holt & Company	82,348 lbs
C.F.A.O.	116,590
Commonwealth Trust, Ltd.	4,920
Booker Bros. McC. & Co.	<u>5,300</u>

209,158 lbs

Mr. Mansfield reported that our buying had come to a close except at Owensboro and Paducah, with the possibility of a little more at Dale. He stated we have bought at Owensboro 423,865 lbs, and thinks we will have about 450,000 lbs which we expect to buy at an average of \$2.71 or less.

At Paducah we have bought, according to our last report, 51,180 lbs, at an average of 5 cents. The Paducah tobacco that is being shipped in now seems to be what we want, and he has given instructions this week to buy 50,000 lbs more, with the expectation if the next 50,000 lbs run as good as we think, to buy another 50,000 lbs, making the purchase at Paducah about 150,000 lbs, provided it can all be bought at 5 cents or less.

Mr. Mansfield concluded by saying that everything in the factory seemed to be running good except our 22 and 24 inch specification; in the last few days it was running a little heavier than we expected.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved
May 9, 1933
K. Weber, Secretary

May 2, 1933

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed as statements for the month were not completed.

May 9, 1933

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present, Mr. Campbell's absence being due to his attendance at the meeting of the United States Chamber of Commerce in Washington, an extended trip to Canada, looking into the tobacco situation, and also a return trip to Philadelphia for a re-examination by Dr. Chevalier Jackson as to his physical condition.

The Minutes of the meeting held April 5, 1933 were read and approved.

A Trial Balance at the close of business April 30, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of ...	\$ 7,480.92
First National Bank	21,088.14
Louisville Trust Company	30,859.42
	<u>59,428.48</u>
Union Central Bank	17,622.10
	<u>\$ 77,050.58</u>

The Trial Balance also shows C.F.A.O. Credit Memorandum of \$2019.02.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 3,110.14
C.F.A.O. Consignment	9,082.12
Rey & Co.	317.69
Booker Bros. McConnell & Co.	515.90
Co. J. A. L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	681.73
"Tabimport" Societe Cooperative ..	498.29
	<u>\$ 17,144.85</u>

Fire insurance at country points and in Louisville storage houses insured under terms of General Cover Policy, was reported as follows on April 30, 1933:

New Phoenix No. 1	\$ 24,959.54
Bowling Green, Ky.	27,733.55
Whitney Storage Wh.(B.H.Ky.)	26,568.74
	<u>\$ 79,261.83</u>

It was also reported that in the factory at Dale, Ind., we have 78,905 lbs of tobacco, valued at \$2257.89, which is covered by insurance in the amount of \$5000:

Tobacco of the value of \$79,099.94 was reported in Louisville factory, with specific insurance in effect in the amount of \$50,000, and \$13,000 in addition, which covers Tobacco as well as Fixtures.

Statement of Orders as of April 30, 1933 showed undelivered:

John Holt & Company	1,271,153 lbs
C.F.A.O.	744,709
Commonwealth Trust, Ltd. ..	59,936
	<u>2,075,798 lbs</u>

The position of new workable stock as compared with orders, follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,547	246,443	231,896	-
B " "	631,819	274,384	-	357,435
C " "	697,443	368,967	-	328,476
D " "	261,416	304,285	42,869	-
E " "	66,800	125,599	58,799	-
Tie " "	-	220,035	220,035	-
AA " Broad	50,378	32,390	-	17,988
A " "	62,696	205,289	142,593	-
B " "	102,355	159,520	57,165	-
C " "	188,344	376,756	188,412	-
D " "	-	42,094	42,094	-
E " "	-	40,158	40,158	-
Tie " "	-	-	-	-
	<u>2,075,798</u>	<u>2,395,920</u>	<u>1,024,021</u>	<u>703,899</u>

In addition to the above 2,395,920 lbs of 1932 crop tobacco, we have on hand 499,635 lbs of old workable Inventory, making a total of 2,895,555 lbs.

Shipments in April 1933 compared with the same month in the previous three years as follows:

	1933	1932	1931	1930
C.F.A.O.	131,020	209,016	132,846	190,936
John Holt & Co.	102,838	176,013	95,507	216,863
Commonwealth Tr.	8,645	9,846	6,477	6,098
Booker Bros.McC.	5,339	-	9,199	-
W.&A.Leaman	-	-	-	1,383
Milton C.Henriquez	-	-	1,800	-
Rey & Co.	-	-	8,317	7,350
Co.J.A.L.Vermeulen	-	-	-	7,725
"Tabimport" So.Coop.	22,735	-	-	-
	<u>270,577</u>	<u>394,875</u>	<u>254,146</u>	<u>430,355</u>

Total for year 1,101,246 1,233,476 775,163 1,519,147

It was reported Shipping Instructions in hand for May were:

John Holt & Company	35,800 lbs
C.F.A.O.	12,400
Commonwealth Trust Ltd.	4,532
Booker Bros., McConnell & Co.	5,300
	<u>58,032 lbs</u>

Mr. Mansfield reported that our buying had come to a close, except we have 50,000 lbs still to buy at Paducah, which will be supplied to us during the month of May.

He reported everything in the factory as running well, with exception that our orders are coming in very slowly, and stated unless we get new orders it looks as if we will have to close down, as it seems to be dangerous to prepare tobacco too far ahead.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved
June 6, 1933
K. Weber, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

June 6, 1933

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with W.S. Mansfield and K. Weber, a majority of the Directors present. Mr. C.D. Campbell's absence was due to illness.

The Minutes of the meeting held May 9th 1933 were read and approved.

A Trial Balance at the close of business May 31, 1933 was submitted, showing balances in

Lincoln Bank & Trust Co. of	\$ 7,619.63
First National Bank	21,087.90
Louisville Trust Company ..	28,565.01
	<u>57,272.54</u>
Union Central Bank	17,622.10
	<u>\$ 74,894.64</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 15.00
C.F.A.O. Consignment (Old) ..	7,946.26
C.F.A.O. Consignment (New) ..	748.14
Rey & Co.	114.11
Booker Bros. McConnell & Co.	499.51
Co. J.A.L. Vermeulen	2,938.98
W. & A. Leaman	407.96
"Tabimport" Societe Cooperative	498.29
	<u>\$ 13,168.25</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1933:

New Phoenix No. 1	\$ 24,959.54
Bowling Green, Ky.	25,075.39
Whitney Storage Wh. (B.G. Ky.)	22,633.38
	<u>\$ 72,668.31</u>

It was also reported that in the factory at Dale, Ind., we have 72,070 lbs of tobacco valued at \$2647.47, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$68,655.66 was reported in Louisville factory, with specific insurance in effect in the amount of \$75,000.

Statement of Orders as of May 31,1933 showed undelivered:

John Holt & Company	1,241,592 lbs
C.F.A.O.	725,341
Commonwealth Trust, Ltd. ...	55,072
	<u>2,022,005 lbs</u>

The position of new workable stock as compared with orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A LEAF Narrow	14,547	190,994	176,447	-
B " "	609,945	287,659	-	322,286
C " "	679,422	349,738	-	329,684
D " "	256,361	307,433	51,072	-
E " "	66,800	124,124	57,324	-
Tie " "	-	214,495	214,495	-
AA " Broad	50,378	32,330	-	18,048
A " "	62,696	205,284	142,588	-
B " "	97,491	155,318	57,827	-
C " "	184,365	388,461	204,096	-
D " "	-	45,426	45,426	-
E " "	-	35,275	35,275	-
Tie " "	-	-	-	-
	<u>2,022,005</u>	<u>2,336,537</u>	<u>984,550</u>	<u>670,018</u>
		(Surplus	314,532)	

In addition of the above 2,336,537 lbs of 1932 crop tobacco, we have on hand 482,480 lbs of old workable Inventory, making a total of 2,819,017 lbs.

Shipments in May 1933 compared with the same month in the previous three years as follows:

	<u>1933</u>	<u>1932</u>	<u>1931</u>	<u>1930</u>
C.F.A.O.	19,368	127,864	76,997	175,949
John Holt & Co.	30,551	182,744	38,094	208,957
Commonwealth Trust,Ltd.	4,864	-	5,666	5,656
Booker Bros.McC.&Co.	5,438	6,473	9,550	6,648
W.&A.Leaman	5,043	5,099	1,345	2,049
Rey & Co.	2,250	-	-	4,392
Co.Com.J.A.L.Vermeulen	-	-	22,200	20,415
Ky.&Va.Leaf Tob.Co.	-	-	1,070	-
Wm.L.Burford & Co.	21,755	23,825	3,900	-
	<u>89,269</u>	<u>346,005</u>	<u>157,752</u>	<u>422,731</u>
Total for year ...	<u>1,190,515</u>	<u>1,579,481</u>	<u>932,915</u>	<u>1,941,878</u>

It was reported Shipping Instructions in hand for June were:

John Holt & Company	27,000 lbs
C.F.A.O.	26,940
Commonwealth Trust,Ltd.	10,633
Booker Bros.McC.&Co.	5,300
	<u>69,873 lbs</u>

Mr.Mansfield stated that as we were working only a half day, he thought it well if we commenced on our vacations. On the 24th of May, Mr.Hicks started his vacation, and the other vacations will be taken as long as we continue the half day work, letting only one person away at a time, as we might be very busy later on in the year.

Mr.Mansfield stated he was glad to report that Mr.Campbell, our President, is recovering from his very serious operation, and expressed the hope soon to have him back at the factory. He also stated that everything in the factory was going on all right, considering we are working only a half day.

Mr. Mansfield concluded by saying that on Sunday, the 4th of June, he was in Hopkinsville and was glad to learn that 90 per cent of the intended One Sucker crop had been set and growing nicely, and from all the reports he could get at Franklin and Russellville, there seemed to be about a 5 per cent increase in acreage in the Bowling Green One Sucker District.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved
July 17, 1933
K. Weber, Secretary

July 4, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, was postponed as statements for the month were not completed.

July 17, 1933

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 4, 1933, was held this day at the home of Mr. C.D. Campbell, 1616 Cherokee Road, Louisville, Kentucky, with C.D. Campbell, W.S. Mansfield, and K. Weber, all of the Directors present.

The Minutes of the meeting held June 6th 1933 were read and approved.

A Trial Balance at the close of business June 30th 1933 was submitted, showing balances in:

Lincoln Bank & Trust Company of	\$ 316.73
First National Bank	1,087.90
Louisville Trust Company	956.77
	<u>2,361.40</u>
Union Central Bank	17,622.10
In New York	48,000.00
	<u>\$ 67,983.50</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 19.90
C.F.A.O. Consignment (Old & New)	7,767.85
Rey & Co.	114.11
Booker Bros., McConnell & Co. ...	505.97
Co. Com. J.A.L. Vermeulen	2,938.98
Commonwealth Trust, Ltd.	2,535.32
"Tabimport" Societe Cooperative.	498.29
	<u>\$ 14,380.42</u>

Fire insurance at country points and in Louisville storage houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1933:

New Phoenix No. 1	\$ 27,216.88
Bowling Green, Ky.	22,965.01
Whitney Storage Wh. (B.G. Ky.) ..	21,781.85
	<u>\$ 71,963.74</u>

It was also reported that in the factory at Dale, Ind., we have 72,070 lbs of tobacco valued at \$3487.20, which is covered by insurance in the amount of \$5000.

Tobacco of the value of \$62,026.05 was reported in Louisville factory, with specific insurance in effect in the amount of \$65,000.

Statement of Orders as of June 30,1933 showed undelivered:

John Holt & Company	1,131,672 lbs
C.F.A.O.	678,357
Commonwealth Trust, Ltd.	33,263
	<u>1,843,292 lbs.</u>

The position of new workable stock as compared with orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	13,795	150,969	137,174	-
B " "	543,975	440,781	-	103,194
C " "	608,077	355,146	-	252,931
D " "	247,098	312,026	64,928	-
E " "	62,800	122,924	60,124	-
Tie " "	-	209,525	209,525	-
AA " Broad	50,213	37,661	-	12,552
A " "	62,561	202,412	139,851	-
B " "	80,217	130,304	50,087	-
C " "	170,232	396,182	225,950	-
D " "	-	42,921	42,921	-
E " "	-	40,459	40,459	-
Tie " "	-	-	-	-
	<u>1,838,968</u>	<u>2,441,310</u>	<u>971,019</u>	<u>368,677</u>
		(Surplus- 602,342)		

In addition to the above 2,441,310 lbs of 1932 crop tobacco, we have on hand 472,560 lbs of old workable Inventory, making a total of 2,913,870 lbs.

Shipments in June 1933 compared with the same month in the previous three years as follows:

	<u>1933</u>	<u>1932</u>	<u>1931</u>	<u>1930</u>
C.F.A.O.	48,992	174,607	125,064	197,074
John Holt & Co. ..	111,070	197,921	45,506	170,584
Commonwealth Tr. .	21,809	11,214	2,551	4,584
Booker Bros.McC.Co.	5,506	6,806	9,289	-
W.&A.Leaman	-	3,697	6,831	3,283
Milton C.Henriquez	-	-	1,800	1,800
Rey & Co.	-	4,492	-	-
Co.Com.J.A.L.Vermeulen	-	-	-	21,035
J.L.Boland (Scrap)	-	-	-	535
Wm.L.Burford (Stems)	-	-	-	7,200
	<u>187,377</u>	<u>398,737</u>	<u>191,041</u>	<u>406,095</u>
Total for year ..	<u>1,377,892</u>	<u>1,978,218</u>	<u>1,123,956</u>	<u>2,347,973</u>

It was reported Shipping Instructions in hand for July were:

John Holt & Company	44,800 lbs
C.F.A.O.	34,640
Commonwealth Trust,Ltd.	2,797
W.&A.Leaman ..	<u>7,000</u>
	89,237 lbs

The Vice-President & Treasurer's report follows:

"I am glad to report on the last six months, as we have done better than we at first thought. I think the Factory is in good shape, and every man is doing his very best to get proper results.

Our stock is pretty well balanced. I am glad to report that we were fortunate to get hold of 256,000 lbs additional tobacco through a rather peculiar circumstance. As we understand it, for some reason one of our competitors and the U.A.C. seemed to have a very