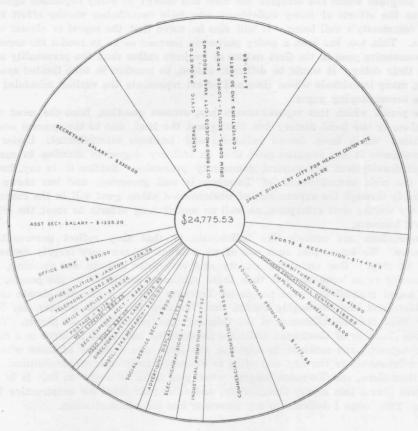
## GRAPHIC ILLUSTRATION SHOWING DISTRIBUTION OF TEN CENT PROMOTION TAX FUND DURING FISCAL YEAR ENDING JUNE 30, 1931.



EACH SEGMENT IN THE ABOVE CHART IS SCALED
TO ACCURATE PROPORTIONS THUS INDICATING
THE TRUE PERCENTAGE WHICH IT BEARS TO THE
TOTAL EXPENDITURES

PREPARED BY THE TORRANCE CHAMBER OF COMMERCE .