Texas and Louisiana. The results of two of these surveys have already been published in the September and December numbers of THE CRISIS. The other studies will be published from time to time during the year 1927.

During the year 1926 the Director has as usual delivered lectures and written for periodicals. He has addressed students at Yale University, Smith College, Amherst College, Dartmouth College, the College of the City of New York, Labor School at Denver, Colorado, and the University of North Carolina. He has spoken to white audiences as follows: The Chicago Council of Foreign Relations, the Chicago Forum, Elyria, Cleveland and Toledo, Ohio; Detroit, Michigan; Brookline and Roxbury, Massachusetts; and Arden, Delaware. He has spoken to colored schools at Bluefield, West Virginia; Shaw University, North Carolina; Virginia Normal and Industrial Institution at Petersburg; he has also spoken at Richmond, Virginia, and several times in New York City. He has written the following articles:

A section on Negro literature (1910–1925) for the 13th edition of the Encyclopedia Brittanica, a chapter on African Civilization on the book, "What is Civilization?" published by Duffield, and contributed by Maeterlinck, Van Loon and others. To The Nation on "Negro in College," to the Modern Review on "Social Origin of Negro Art," the North American Review on "The Ku Klux Klan." The director has helped in the establishment of the Krigwa Little Negro Theatre in Harlem, New York, which has staged five plays and is now beginning its second season.

The Director spent two months in Russia visiting the chief cities and many institutions. He also spent some time in Germany, Turkey and Italy.

W. E. B. Du Bois.

FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1926

In our opinion the attached balance sheet and statement of income and expenses exhibit, with substantial correctness, the financial position of The Crisis as at December 31, 1926, and the result of operations for the year then ended.

Very truly yours,

W. C. HEATON AND COMPANY.

BALANCE SHEET, DECEMBER 31, 1926

Cash: ASSETS In Bank			
On Hand		\$145.93	
Total		25.00	
Accounts Receivable:			\$170.93
Advertisers	90 00F 00		
Less: Reserve for Doubtful Accounts	\$3,837.60		
Net.	\$1,200.00		
Agents	00 040 00	\$2,637.60	
Less: Reserve for Doubtful Accounts	\$6,943.83		
Net.	2,000.00		
Due from Sale of Books, etc.		4,943.83	
Total Assessed Design		82.57	
Total Accounts Receivable			\$7,644.00
Total Current Assets			\$7,834.93
Inventories:			
Magazines		\$400.00	
Paper in Transit		50.58	
Paper at Berkley Press Books		87.06	
		66.65	
Total			604.29
Investments:			
Liberty Bonds		\$1,000.00	
Black Swan Phonograph Stock		40.00	
Total			1,040.00
Deposit with Post Office			325.00
Deferred Charges:			
Printing and Paper, January, 1927, Ist	sue	\$1,531.52	
Stationery and Supplies		270.00	
Unexpired Insured Premiums		21.27	
Total			1.822.79
Furniture and Fixtures, Net of Depreciation			3,201.57
			814 900 50
			#14,028.58