

ANNUAL MEETING OF THE
MEMBERS OF THE
LEAD INDUSTRIES ASSOCIATION

New York, N.Y.

May 11, 1942

The annual meeting of the members of the Lead Industries Association was held on Monday, May 11, 1942, at 12:30 P.M., at the Waldorf-Astoria Hotel, New York, N.Y.

Present

F. H. Brownell
K. C. Brownell
Clarence Glass
A. F. Bendelari
Lambert Goldsmith
O. E. Planteroth
F. W. Rockwell
Harold Rowe
C. M. Chapin, Jr.
I. H. Cornell
Clinton H. Crane
F. F. Colcord

Representing

American Smelting & Refining Co.
American Smelting & Refining Co.
Anaconda Sales Co.
The Eagle-Picher Lead Co.
Goldsmith Bros. Smelting & Refining Co.
Marks Lissberger & Son, Inc.
National Lead Co.
National Lead Co.
St. Joseph Lead Co.
St. Joseph Lead Co.
St. Joseph Lead Co.
United States Smelting Refining & Mining Co. Inc.

F. E. Formser, Secretary-Treasurer
R. L. Ziegfeld, Assistant Secretary
D. Van Norden

REPRESENTED BY PROXY

Alpha Metal & Rolling Mills, Inc.	The Johnston Tin Foil & Metal Co.
The American Metal Co. Ltd.	The Lowin Metals Corp.
Bunker Hill & Sullivan Mining & Concentrating Co.	John R. MacGregor Lead Co.
Chief Consolidated Mining Co.	Metals Refining Co. (The Glidden Co.)
Crown Metal Co.	Northwest Lead Co.
Division Lead Co.	Park Utah Consolidated Mines Co.
Euston Lead Co. (The Glidden Co.)	Pittsburgh White Metal Co.
Federal Mining & Smelting Co.	River Smelting & Refining Co.
The Fleiss Lead Co. Inc.	The Sherwin-Williams Co.
General Lead Manufacturing Co.	Silver King Coalition Mines Co.
Hammond Lead Products Inc.	Silverstein & Pinsof, Inc.
Hecla Mining Co.	Standard Rolling Mills, Inc.
Imperial Type Metal Co.	United American Metals Corp.
The Kensley Metal Products Co.	Vulcan Lead Products Co.

The minutes of the annual meeting of September 22, 1941, were approved.

REPORT OF THE SECRETARY
AND TREASURER

The Report of the Secretary and Treasurer was approved. The Secretary emphasized the necessity these days of continuing to fur-

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nish the Government with adequate statistics about the lead industry. The Secretary's report is attached as Exhibit "A".

The President commented that Washington activities of the Lead Industries Association were extremely important and that the Association was endeavoring to keep abreast of all activities and was doing so in an able and helpful manner.

ELECTION OF BOARD
OF DIRECTORS

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

B. N. Zimmer, V.P.	American Metal Co. Ltd.
F. H. Brownell, Chairman of the Board	American Smelting & Refining Co.
Clarence Glass, V.P.	Anaconda Sales Co.
S. A. Easton, Pres.	Bunker Hill & Sullivan Mining & Concentrating Co.
A. E. Bendelari,	The Eagle-Picher Lead Co.
E. L. Newhouse, Jr., Pres.	Federated Metals Division of American Smelting & Refining Co.
L. E. Hanley, Pres.	Hecia Mining Co.
P. E. Sprague, V.P.	Metals Refining Co.
F. W. Hockwell, Pres.	National Lead Co.
O. N. Friendly, Gen. Mgr.	Park Utah Consolidated Mines Co.
Clinton H. Crane, Pres.	St. Joseph Lead Co.
James Ivers, General Mgr.	Silver King Coalition Mines Co.
J. W. Wade, General Manager,	Tintic Standard Mining Co.
F. F. Colcord, V.P.	United States Smelting Refining & Mining Co. Inc.

The meeting adjourned at 1:45 P.M.

J. W. Wade
Secretary

The report on the audit of the accounts of the Association as of December 31, 1941, by Haskins and Sells, was read by the Treasurer and accepted, as follows:

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Exhibit "A"
May 11, 1942REPORT OF THE SECRETARYSummarizing the Activities of the Lead
Industries Association for
1941MEMBERSHIP

At the end of 1941 the Lead Industries Association comprised 59 member companies of which four were new members added during the year. There were no resignations during the year. A membership list is attached. The Lead Industries Association has no membership committee. Our roster has grown as units of the lead industry eligible for membership have become aware of the value to them of affiliation with the Association. Although it has heavy representation in those branches of the lead industries which it covers, a few companies remain which should be associated with our work but are not now members. If members will recommend to this office the names of companies who should be invited to join the Association, we shall be glad to supply details and to extend an invitation for membership.

STATISTICS

Owing to the necessity of procuring statistical information about the lead industry, not hitherto available, for the guidance of Washington officials in the WPB and OPA on defense and war problems, our statistical work expanded considerably in 1941. For example, special reports were made for the WPB on sales of pig lead; on the capacity of the lead pigments industry on its use of acetic acid, and its requirements for steel containers. The most ambitious statistical study was another special report for the WPB to cover monthly domestic shipments of numerous metallic lead products such as, (a) solder, (b) Bearing Metals, (c) Antimonial Casting Metal, (d) Type Metal and Impression Lead, (e) Lead Pipe & Extruded Products, (f) Lead Trees and Bends, (g) Sheet lead, (h) Calking Lead, and (i) Miscellaneous Lead Products. For the first time Government and industry had not only a measure of total monthly consumption of these important lead products but also a distribution as to probable ultimate consumption. Information of the type collected on metallic lead products is essential for intelligent planning by the Washington authorities, and also would seem vital for the industries themselves manufacturing these products in making their own plans. I believe that if our industry had had a background of this necessary statistical data, it could have avoided the laborious filling out of several Government forms that have been particularly troublesome to prepare but which were designed and required to shed much needed light on several blank areas of the lead picture.

At the close of the year, consideration was being given to simplifying the special statistical forms and to establishing our service on a basis that would make it more helpful to the Government and cooperating companies.

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Exhibit "A"
May 11, 1942REPORT OF THE SECRETARY (CONTINUED)

I wish to acknowledge the assistance of many non-member companies in making some of our statistical reports even more comprehensive than they would otherwise have been.

WASHINGTON ACTIVITIES

The Association has been actively cooperating with the Washington defense authorities, particularly in the WPB and OPA and has placed itself at the disposal of the Washington officials, supplying background information wherever possible and helping the authorities do the best kind of job. Early in the year, a plentiful supply of lead caused us to make an effort to have various lead products specified wherever possible in the defense program, but as the demand for lead grew by early fall, it was no longer necessary to look to additional outlets but to concentrate more on the supply position. Government control over the lead situation really began with the promulgation of inventory control orders and your Association was privileged to work closely with the inventory control administrator in executing the wishes of the Government. Lead was put formally under Government control by WPB Order M-38 on October 4, 1941, and since that time, the Secretary has been requested to help the Lead Branch at times with numerous problems of allocation, conservation and administration.

We have endeavored to keep our members closely posted from the inception of the lead order with the rules and regulations directly affecting lead and also about some of the tin and antimony regulations as lead and tin, and lead and antimony, are so intimately related in certain manufactured products of our members. Owing to the widespread publication of Government orders in the press and the availability of many special services giving a comprehensive coverage about Washington regulations, we have confined our bulletins to those orders which are of interest primarily to the lead producers and manufacturers.

LEAD HYGIENE
AND SAFETY

A good illustration of the cumulative value to our industry of the medical research which we and others have done on lead, is the situation which developed last year in collapsible tube manufacture. The shortage of tin and aluminum made it necessary for the collapsible tube industry to consider the use of lead as a substitute in many applications, particularly in the packing of shaving cream and tooth paste which are large markets for tubes. Immediately questions of possible hazard to the public arose but thanks to the investigation and advice of public health officials and the background of our current knowledge about lead, it has become practical to substitute a tube consisting of a lead core with an outer and inner layer of tin for pure tin or aluminum containers. Practically all shaving cream and tooth paste today is being packed in lead-tin collapsible tubes.

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Exhibit "A"
May 11, 1942REPORT OF THE SECRETARY (CONTINUED)

Our medical research at Harvard Medical School under the direction of Dr. Joseph C. Aub has continued uninterruptedly.

From time to time we have distributed to members bulletins comprising synopses of important current contributions to the literature of lead hygiene, and have made investigations of attacks on lead that appeared unwarranted.

WHITE LEAD PROMOTION
PROGRAM

The White Lead Promotion Program entered its third year in 1941, a slightly smaller expenditure being made than in the peak year of 1940.

In addition to national consumer and trade paper advertising, a large amount of direct promotional work was done with agricultural agencies and other farm groups, Federal, State, County and City Governments which use large quantities of paint, large institutions such as savings banks, realtors, universities and lumber groups. Magazines and trade papers continued to mention white lead specifically in articles on paint to a greater extent than in many years.

The leading producer of white lead placed on the market nationally a 100 per cent white lead paint in prepared form for two-coat work. One of the mixed paint manufacturers who placed a prepared 100 per cent white lead paint on the market in 1939 reported that, by 1941 his sale of this product exceeded the sales of his long established line of mixed pigment paints.

During 1940, various raw material shortages began to have effect on the paint industry. To some extent these shortages benefited white lead in that some paint manufacturers used more white lead in their paints in place of the pigments they could not obtain. On the other hand, the shortages have tended to create a more difficult problem for white lead since they present an excuse for some manufacturers interested primarily in cost to substitute cheap extender pigments in lieu of the better pigments including white lead. This is aided by the fact that the general public is unfortunately under the impression that lead is one of the critical materials suffering from an acute shortage. Therefore, it seems that in the present situation, it is more necessary than ever to guard the interests of white lead through advertising and publicity, above all and to continue to keep the name of white lead before the public to relieve somewhat the intense competition after the war when all pigments will again be plentiful.

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Exhibit "A"
May 11, 1942REPORT OF THE SECRETARY (CONTINUED)LUMBER PRODUCTS - BETTER
PAINT CAMPAIGN

The Lead Industries Association continued to maintain its close and cordial relationship with the lumber industry which has proved so beneficial to white lead. This was done through appearances at regional conventions of retail lumber dealers, and through visits with individual lumber manufacturers and their Associations. An example of the cooperative attitude of the lumber industry is the fact that the Douglas Fir Plywood Association has contributed the plywood necessary to construct paint demonstration kits for the use of 4-H Club teams under our program to promote white lead in paint in agricultural areas. We have also continued to cooperate closely with the National Homes Foundation and are listed in their literature as a source of information on paint.

PLUMBING PROMOTION PROGRAM

The year 1941 was a critical year for the Plumbing Promotion Program due to shortages of various materials used in plumbing and to the rapid shift to defense construction. Whereas at the beginning of the year, our work was largely devoted to seeing that lead was specified and used on individual defense projects scattered throughout the country, the emphasis had to be changed as the Government exercised closer control over construction methods and materials.

A large amount of time had to be spent in Washington and we are pleased to report that, largely due to our efforts, lead plumbing is permitted and used on defense construction even though the Government previously had not used lead in any of its construction for many years. We feel that the status of lead in plumbing is better now than it has been for a quarter of a century. The fact that we have been successful in getting the Government to use lead in plumbing and to recognize it as a particularly desirable material should be of great benefit in plumbing code and other work, both now and after the war is over.

The National Bureau of Standards issued in June, 1941, Commercial Standards for Lead Pipe, Lead Fittings and Calking Lead, corresponding to the standards of the Lead Industries Association. These have already been of benefit in the sale of proper quality and weight lead plumbing goods and should be of even greater help in the future since the Government construction will now permit only lead products meeting these standards. A detailed report of the present status of lead plumbing goods under the various Government war orders and regulations has recently been sent to members.

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Exhibit "A"
May 11, 1942REPORT OF THE SECRETARY (CONTINUED)CONCLUSION

War has brought problems to the lead industries of great seriousness. A comparatively short time ago, our primary interest was in preserving our competitive position, making certain that lead would be used in its manifold forms as widely and as continuously as possible so that our mines, smelters and refineries, and factories could maintain uninterrupted activity. As the necessity of searching for a larger outlet disappeared because of the great demand for lead in war time, other problems have arisen, problems of accelerating production, of conservation or of conversion. Everything else is naturally subordinate to making certain that the lead industry fulfills its war role 100 per cent. Once again, it is apparent that the manner in which the Lead Industries Association is organized, namely, by having equal representation from raw material right through to finished product, facilitates attention and action on all the war problems of our industries. After the conflict is over, this vertical form of organization, I am confident, will still further demonstrate its usefulness when we shall have to face the problems of reconstruction.

J. A. Emish
Secretary

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

May, 1942

Alpha Metal & Rolling Mills, Inc.	383 Hudson Ave.	Brooklyn, N.Y.
The American Metal Co. Ltd.	61 Broadway	New York, N.Y.
American Smelting & Refining Co.	120 Broadway	New York, N.Y.
Baker Lead Mfg. Co.	28 Cherry St.	Worcester, Mass.
Bunker Hill & Sullivan Mining & Concentrating Co.		
Cambridge Smelting Co.	100 Pacific St.	Kellogg, Idaho
Chief Consolidated Mining Co.		Cambridge, Mass.
Crown Metal Co.	117-9 E. Washington St.	Eureka, Utah
Dayrock Mining Co.	P.O. Box 334	Milwaukee, Wis.
Dickson Weatherproof Mail Co.	836 W. Kinzie St.	Wallace, Idaho
Division Lead Co.	American Bldg.	Evanston, Ill.
The Eagle-Picher Lead Co.		Chicago, Ill.
The Electric Auto-Lite Co.	406 Lexington Ave.	Cincinnati, Ohio
Ethyl Gasoline Corp.	600 Penn Ave.	Toledo, Ohio
Euston Lead Co. (The Glidden Co.)		New York, N.Y.
Evans Lead Co.	P.O. Box 97, No. 513 Branch	Scranton, Pa.
Evans Metal Co.	120 Broadway	Charleston, W. Va.
Federal Mining & Smelting Co.		Atlanta, Ga.
Federated Metals Division of American Smelting & Refining Co.	120 Broadway	New York, N.Y.
The Florida Lead Co., Inc.	Bradley Ave. & School St.	Long Island City, N.Y.
W. P. Fuller & Co.	301 Mission St.	San Francisco, Calif.
Gardiner Metal Co.	4820 S. Campbell Ave.	Chicago, Ill.
General Lead Manufacturing Co.	2132 Market St.	Denver, Colo.
Goldsmith Bros. Smelting & Refining Co.	58 E. Washington St.	Chicago, Ill.
Hammond Lead Products Inc.	First Trust Building	Hammond, Ind.
Hecla Mining Co.		Wallace, Idaho
Hercules Mining Co.	85-95 Hyatt Ave.	Wallace, Idaho
Hudson Smelting & Refining Co.	3400 Aramingo Ave.	Newark, N.J.
Imperial Type Metal Co.		Philadelphia, Pa.
International Smelting & Ref. Co. (Amacoda Sales Co. Agents)	25 Broadway	New York, N.Y.
The Johnston Tin Foil & Metal Co.	6016-6120 S. Broadway	St. Louis, Mo.
Kahn Brothers	785 Humboldt St.	Brooklyn, N.Y.
Kansas City Smelting Co.	2216-23 Guinotte St.	Kansas City, Mo.
The Lewin Metals Corp.	Monsanto Post Office	East St. Louis, Ill.
Marks Lissberger & Son, Inc.	23-01 Borden Avenue	Long Island City, N.Y.
John R. MacGregor Lead Co.	4520 W. 15th St.	Chicago, Ill.
Metals Refining Co. (The Glidden Co.)		Hammond, Ind.
National Lead Co.	111 Broadway	New York, N.Y.
North American Smelting Co., Inc.	Edgemont & Tiega Sts.	Philadelphia, Pa.
Northwest Lead Co.	2700 - 16th Ave., S.W.	Seattle, Wash.
Park Utah Consolidated Mines Co.	Continental Bank Bldg.	Salt Lake City, Utah
Pittsburgh White Metal Co.	284 Hamilton Ave.	Brooklyn, N.Y.
River Smelting & Refining Co.	4195 Bradley Road	Cleveland, Ohio
Rochester Lead Works, Inc.	380 Exchange St.	Rochester, N.Y.
St. Joseph Lead Co.	250 Park Ave.	New York, N.Y.
Sherman Lead Co.		Wallace, Idaho
The Sherwin-Williams Co.	101 Prospect Ave., N.W.	Cleveland, Ohio
Silver King Coalition Mines Co.	1010 Kearns Building	Salt Lake City, Utah
Silverstein & Pinsof, Inc.	1708-1720 Elston Ave.	Chicago, Ill.
Standard Rolling Mills, Inc.	143 Jewell St.	Brooklyn, N.Y.
Tamarack & Custer Consolidated Mining Co.	Walker Bank Building	Wallace, Idaho
Tintic Standard Mining Co.	196 Diamond St.	Salt Lake City, Utah
United American Metals Corp.		Brooklyn, N.Y.
United States Smelting Refining and Mining Co., Inc.	57 William St.	New York, N.Y.
The Victory White Metal Co.	1205 Main St.	Cleveland, Ohio
Vulcan Lead Products	1712 W. St. Paul	Milwaukee, Wis.
The Wensley Metal Products Co.	1448 Osage St.	Denver, Colo.
White Metal Rolling & Stamping Corp.	80 Houltrie St.	Brooklyn, N.Y.
Winchester Repeating Arms Co.		New Haven, Conn.

*Associate Member.

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

85 EAST 40TH STREET
NEW YORKACCOUNTANTS' CERTIFICATE

Lead Industries Association:

We have examined the balance sheet of Lead Industries Association as of December 31, 1941 and the related statements of income and expenses for the year ended that date, have reviewed the accounting procedures of the Association, and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control.

In our opinion, the accompanying balance sheet, with the footnote thereon, and statements of income and expenses fairly present the financial condition of the Association at December 31, 1941 and the results of its operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

New York,
March 10, 1942.

Haskins & Sells

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1941A S S E T S

CASH.....	\$27,724.93
DUE FROM MEMBERS (less \$25.00 advance collection).....	492.17
ADVANCES FOR TRAVELING EXPENSES.....	1,650.00
AIR TRAVEL DEPOSIT.....	<u>425.00</u>
TOTAL.....	<u>\$30,292.10</u>

LIABILITIES
AND RESERVES

ACCOUNTS PAYABLE.....	\$	309.23
RESERVES:		
Ordinary Fund.....	\$14,693.72	
Lumber Products - Better Paint Campaign Fund.....	2,096.30	
Plumbing Promotion Fund.....	5,743.37	
Sheet Lead Promotion Fund.....	3,002.00	
White Lead Promotion Fund.....	5,979.11	
Southern WH Club Program Fund.....	<u>1,531.63</u>	<u>29,982.87</u>
TOTAL.....		<u>\$30,292.10</u>

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

LEAD INDUSTRIES ASSOCIATIONSTATEMENT OF INCOME AND EXPENSES
OF WHITE LEAD PROMOTION
FOR THE YEAR ENDED DECEMBER 31, 1941

INCOME FROM MEMBERS' ASSESSMENTS FOR 1941.....	\$212,034.00
EXPENSES:	
Salaries.....	\$ 5,529.97
Travel expense.....	302.69
Advertising space.....	180,498.55
Printing.....	1,572.98
Illustrations.....	86.17
Mailing expense.....	864.47
Rent and light.....	1,080.00
Stationery and office supplies.....	200.81
Entertainment, lunches, etc.....	50.88
Furniture, fixtures, and equipment.....	73.95
Publicity.....	4,703.92
Advertising production.....	12,096.10
Miscellaneous.....	70.58
Total expenses.....	\$207,531.07
NET PROFIT FOR THE YEAR.....	\$ 4,502.93
RESERVE AT BEGINNING OF YEAR.....	853.12
ADD - Sale of equipment charged to expense in prior year and reimbursement for printing expenses of 1940.....	623.06
RESERVE AT END OF YEAR.....	\$ 5,979.11

STATEMENT OF FINANCIAL POSITION

INCOME (exclusive of White Lead Promotion) - Members' assessments for 1941.....	\$110,753.00
EXPENSES (exclusive of White Lead Promotion):	
Salaries.....	\$ 46,794.47
Travel expense.....	20,019.79
Medical research.....	2,500.00
Advertising.....	4,926.18
Conventions and exhibits.....	2,784.31
Printing.....	1,671.70
Illustrations.....	411.97
Mailing expense.....	2,555.44
Cost of publications:	
Plumbers' Forum.....	6,372.22
Lead.....	7,479.18
Rent and light.....	4,526.00
Telephone and telegraph.....	969.48
Association dues.....	406.50
Stationery and office supplies.....	1,581.56
Social security taxes.....	1,320.86
Books and subscriptions.....	248.40
Entertainment, lunches, etc.....	1,483.13
Furniture, fixtures, and equipment.....	1,119.52
4H Club expense.....	8,223.97
Miscellaneous.....	1,025.88
Total expenses.....	\$116,420.76
NET INCOME (LOSS) FOR THE YEAR (exclusive of White Lead Promotion).....	\$ 3,627.75
RESERVES AT BEGINNING OF YEAR.....	29,158.88
ADD:	
Prior years' assessments received during 1941.....	400.00
Sale of equipment charged to expense in prior years.....	72.64
RESERVES AT END OF YEAR.....	\$ 24,003.76

(IN MILLION DOLLARS)

ORDINARY DIVIDEND	INTEREST ON DEBENTURES	FIDUCIARY INVESTMENT	STOCK DIVIDEND	REVENUE FROM OTHER SOURCES
\$50,781.00	\$25,032.00	\$25,000.00		
\$28,444.14	\$ 8,417.00	\$ 9,650.00		\$ 233.33
1,637.57	7,777.38	9,321.04		1,283.80
2,500.00				
		4,926.18		
	1,587.09	1,197.22		
203.78	290.18	1,177.74		
44.82	367.15			
1,639.13	268.15	648.16		
		6,372.22		
7,473.13				
4,526.00				
969.48				
190.50		216.00		
1,591.56				
1,320.96				
248.40				
243.63	298.09	941.41		
1,111.07				8.55
	8,223.97			
328.47	314.01	377.45		5.95
\$52,518.69	\$27,543.02	\$34,827.42		\$1,531.63
\$ 1,757.69	\$ 2,511.02	\$ 172.58		\$1,531.63
16,051.41	4,534.68	5,570.79	\$3,002.00	
400.00				
	72.64			
\$14,647.72	\$ 2,096.30	\$ 5,743.37	\$3,002.00	\$1,531.63