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Coatings, Anti-Lead Paint in Grow Future

Electrostatically applied coatings and a lead antidote paint additive are high on the list of Grow Chemical Company's hopes for a bright future. The New York firm expects powdered coatings, applied electrostatically, to comprise 15 percent of the total US industrial finishing market by 1975, and then leap to 75 to 80 percent by 1980.

This estimate was made last week by Russell Banks, president of Grow, at a meeting of the New York Society of Security Analysts.

Mr. Banks notes further that the company had filed a patent application for a lead antidote paint additive. Although more research must be completed before the product is marketable, he indicates how the antidote will work

He says it will be combined with a non-toxic paint which is to be applied directly on areas coated with lead-based paint. If the lead-based paint then chips off, and is consumed by a child, the antidote would function as a chelating agent and allow the noxious lead to pass through the body without harming it.

Research has progressed to the stage where the antidote is being tested on animals whose sytems closely resemble that of man.

Mr. Banks also points out that fourth-quarter estimated earnings from operations for the specialty coatings firm are up approximately 60 percent over last year.

Estimated sales of $[illegible] million for the fiscal year ended June 30, 1971, were derived from the following areas: automotive industry, 30 percent; industrial coatings, including areospace finishes, 23 percent; construction, trade, 20 percent; consumer goods, 20 percent; other, 7 percent.

The firm's objective, as stated by Mr. Banks, is to achieve $150 million in sales within the next five years.

American Zinc Signs Pact For Zinc Oxide Plants Sale

American Zinc Company has reached a definitive contract with American Smelting & Refining Company covering the sale to Asarco of its zinc oxide plants and real estate located at Hillsboro, Ill., and Columbus, Ohio.

Also sold to Asarco are all of American Zinc's mines, plants, mineral properties and other real estate in Tennessee; and all the assets of the American Limestone Division.

Included are the mining properties and mill of the New Market Zinc Company, a joint venture owned by American Zinc Company and Gold Fields American Corporation.

An agreement in principle covering this sale was previously announced in March. The definitive contract is subject to a number of conditions, including approval by the stockholders of American Zinc. It will be submitted to stockholders at a special meeting the date of which will be announced in the near future.

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