

LEAD INDUSTRIES ASSOCIATION

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THE CURRENT WORLD LEAD SITUATION

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I am very pleased to be here today at the Lead Industries Association's annual meeting because this appearance represents the second consecutive opportunity that you have given to me as a representative of the E. C. A. to discuss the current world lead situation.

A thorough knowledge of the world situation is important when dealing with a strategic world commodity such as lead that is sensitive to international trade and general industrial activity. This is particularly true at a time when the lead industry throughout the free world is doing everything possible to continue to supply a seemingly unsatiated consumer demand. This demand has been brought about by the imposition of Mutual Defense Programs upon civilian economies of the free nations currently representing rates of industrial activity one-third to better than double that of the pre-war or 1938 rate.

To better appraise and evaluate the current and likely immediate future situation, let us first review the overall production and consumption of lead in 1950.

1950 WORLD LEAD SITUATION

World Position

Data on production and consumption of lead in the world, exclusive of Russia and satellites, in 1950 with similar data for 1948, 1949 and the pre-war or 1935/38 average for comparison purposes are summarized in the Table on Page 2.

These data were obtained and compiled by the ECA from all available sources. They represent the result of over three years' intimate association with the problems of producing, consuming, importing and exporting lead throughout the free world as part of the European Recovery Program.

Coverage has been extended and greater attention has been paid to the use of scrap and other secondary materials as a source of lead in addition to ores and concentrates by the smelters. This was done to obtain as accurate a picture as possible of the true world supply and demand for lead in the form of ores and concentrates. This has necessitated certain revisions and clarification of the data prior to 1950. Accordingly, revised detailed statistics for the years 1948 and 1949 along with those for 1950 are shown in Tables No. 1, 2 and 3 in the Appendix.

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- 2 -

Several significant facts will be noted from the summary presented in the table below.

1. World Smelter Production in 1950 even though slightly surpassing the all time peak obtained during World War II period, failed to meet total demand with an indicated reduction in world stocks available for consumption of about 48,000 MT.

This was in direct contrast with performance in 1949 when smelter production exceeded total demand with a subsequent increase in world stocks of pig lead available for consumption of about 131,000 MT.

A check on stocks of pig lead available for consumption in the hands of producers throughout the world at the start and end of 1950 disclosed that stocks actually were reduced by somewhat more than the amount indicated and that remaining stocks represent a minimum working inventory with little or no further reduction possible.

WORLD ^{a/} PRODUCTION-CONSUMPTION POSITION
OF
LEAD ^{b/}
(Unit - Thousands of Metric Tons)

Year	Consumption ^{c/}	Production		Change In World Stocks ^{e/}	
		Mine ^{d/}	Smelter	Mine Product	Pig Lead
1935/38	1,383	1,405	1,360	+ 45 ^{f/}	- 23
1948	1,327	1,282	1,365	- 83 ^{g/}	+ 38 ^{h/}
1949	1,185	1,347	1,510	- 163 ^{i/}	+ 328 ^{j/}
1950	1,567	1,466	1,674	- 208 ^{k/}	+ 107 ^{l/}

ADJUSTED CHANGE IN WORLD STOCKS AVAILABLE FOR CONSUMPTION
IN ACCORDANCE WITH FOOTNOTES ^{f/} THROUGH ^{l/}
(Unit - Thousands of Metric Tons)

Year	Mine Product	Pig Lead
1935/38	+ 95	- 23
1948	- 15	+ 31
1949	- 26	+ 133
1950	- 65	- 48

Notes

- ^{a/} Excluding USSR and satellites.
- ^{b/} Primary only.
- ^{c/} Actual where available. Otherwise apparent consumption determined by production plus imports, less exports with adjustment for net stock change and other factors.
- ^{d/} Recoverable metal basis.
- ^{e/} As indicated by arithmetical difference between mine and smelter production and between consumption and smelter production.
- ^{f/} World mine production augmented by at least 50,000 MT of recoverable lead in scrap and secondary materials.
- ^{g/} World mine production augmented by at least 68,000 MT of recoverable lead in scrap and secondary materials.
- ^{h/} About 7,000 MT of world smelter production was for special account and not available for consumption.

- 3 -

- 1/ World mine production augmented by at least 137,000 MT of recoverable lead in scrap and secondary materials.
- 2/ About 192,000 MT of world smelter production was for special account and not available for consumption.
- 3/ World mine production augmented by at least 143,000 MT of recoverable lead in scrap and secondary materials.
- 4/ About 155,000 MT of world smelter production was for special account and not available for consumption.

The reason for this is that U. S. apparent consumption of primary lead in 1950—determined by production plus imports, less exports with adjustment for net stock change and other factors—does not include lead imported in 1949 for warehouse account and withdrawn for consumption in 1950. Therefore, 1949 U.S. primary consumption was overstated and 1950 U. S. primary consumption was understated by at least an estimated 20,000 to 30,000 MT. As a result, the total world consumption in 1950 is understated by at least this tonnage so that the actual reduction in world stocks of pig lead available for consumption in 1950 must have been substantially more than that indicated or disclosed by an actual check on producers' stocks.

The world market reflected the easy supply position in 1949 and the price of lead, Common Grade, N.Y. basis, declined from 21.50¢ per pound in effect on January 1 to 12.00¢ per pound in effect at the close of the year. The world market also reflected the short supply position in 1950 and despite a series of slight adjustments during the first half of the year, the price of lead, Common Grade, N.Y. basis, reached a price of 17.00¢ per pound on October 31. This U. S. price was still maintained at December 31. During the period October 31 - December 31, 1950 when the U. S. price was maintained at 17.00¢ per pound, European and other world market quotations for equivalent grade pig lead were considerably higher so that the U. S. price failed to reflect true world demand.

2. World Mine Production in 1950 under the stimulus of increasing prices showed a substantial improvement of about 119,000 MT of recoverable lead or an 8.8% increase over 1949. However, even this performance failed to satisfy smelter demand in 1950 and world smelter production was only obtained by a reduction in world stocks of mine product of about 65,000 MT in terms of recoverable lead.

It is significant to note that 1950 marked the third consecutive year in which world stocks of mine product were reduced with a total indicated reduction during the three year period 1948-1950 of about 106,000 MT of recoverable lead. While statistics on world stocks of mine product are not published, a cursory check of world stocks of mine product in the hands of producers and others disclosed that stocks did in fact decrease to about the extent indicated.

In view of the facts outlined in 1 and 2, the world lead situation in 1950 may be summarized, therefore, by saying that both mine and smelter production failed to keep pace with total demand and that requirements were met only by significant reductions in stock of both pig and mine product with stocks remaining in producers' hands representing about a minimum working inventory.

Future World Outlook

With the various nations throughout the free world embarking upon Mutual Defense Programs, as well as making every effort to maintain civilian economies at their current high level, the immediate outlook for 1951 would indicate a continued high demand for lead with some increased pressure for a higher price in the world markets.

However, any substantial favorable or unfavorable development in the Far East and/or European situation could ease or aggravate the current supply-demand situation.

- 4 -

Regardless of whether an optimistic, pessimistic or middle of the road viewpoint is taken, the immediate statistical position of the lead industry throughout the world wherein producers' stocks of both pig lead and mine product are at minimum working levels, would indicate that any resultant price adjustment upward or particularly downward in the near future could not be of great magnitude.

U. S. Position

Year	Consumption	Production		Balance	
		Mine (Unit - 1,000 of MT)	Smelter	Mine-Smelter	Smelter-Con.
1935/38	414	349	353	- 4	- 61
1948	665	355	465	-110	-200
1949	520	367	490	-123	- 30
1950	797	392	520	-128	-277

Under the stimulus of high demand and increasing prices, U. S. mine and smelter production in 1950 increased slightly over 1949 but still failed to satisfy demand by substantial margins with indicated net import requirements of 277,000 MT of pig lead and 128,000 MT of recoverable lead in ores and concentrates.

However, the data for 1950 as well as for 1948 and 1949 must be considered in light of certain additional information such as:

A. About 2,000,143,000 and 105,000 MT of smelter production in 1948, 1949 and 1950, respectively, were for special account and not available for consumption.

B. Mine production in 1948, 1949 and 1950 was augmented by about 30,000, 55,000 and 40,000 MT, respectively, of recoverable lead in the form of scrap and other secondary materials.

Therefore, the U. S.' indicated net import requirements for lead in the form of mine product and pig lead should be adjusted as shown on the following table along with actual net imports for comparison purposes.

Year	U. S. Adjusted Net Import Requirement		U. S. Actual Net Imports b/		Indicated Change in Stocks	
	Ores & Conc. a/	Pig Lead	Ores & Conc. a/	Pig Lead	Ores & Conc. a/	Pig Lead
	(1,000 of MT)					
1948	- 80	-202	93	218	/ 13	/ 16
1949	- 68	-173	56	201	- 12	/ 28
1950	- 88	-382	65	350	- 23	-32

a/ Recoverable metal basis.

b/ Less duty free material for special account.

It is interesting to note that the indicated changes in stocks of pig lead at the producer level agree with what actually happened according to published stock figures. Since published data on stocks of mine product in the U. S. are incomplete one can only speculate as to the accuracy of the indicated changes.

To summarize, the current U. S. lead position emphasizes—as was also the case in 1949—the need for increased domestic mine production to maintain smelter operations at the current level and minimize dependence upon imports of ores and concentrates. It is true that under the stimulus of the present and foreseeable

- 5 -

future, favorable price for lead, mine production in the U. S. should increase in 1951 by an estimated 20,000 to 25,000 MT of recoverable lead. However, this increase will be needed to maintain smelter production achieved in 1950 and to offset substantial expected reductions in total imports of pig lead and lead ores and concentrates in 1951.

The main reasons for the expected decrease in U. S. imports of lead in 1951 are (1) that the high rate of imports obtained in 1950 was achieved only as the result of substantial reductions in foreign producers' stocks which are now at a minimum and (2) the fact that the U. S. price is considerably below prices in other world markets.

Mexico's Position

Year	Consumption	Production		Balance	
		Mine ^{a/}	Smelter	Mine-Smelter	Smelter-Cons.
		(Unit - 1,000 of MT)			
1935/38	Neg	225	220	✓ 5	✓ 220
1948	7	196	193	✓ 3	✓ 186
1949	8	210	204	✓ 6	✓ 196
1950	10	237	245	- 8	✓ 235

^{a/} Recoverable basis.

In 1950 Mexico slightly improved its historical net export position with indicated exports of 235,000 MT of pig lead. In fact the 1950 production rate for both mine and smelter exceeded the pre-war rate for the first time in the last twelve years. Barring any major adverse development, Mexico should have little difficulty in maintaining its current position over the next few years.

Canada's Position

Year	Consumption	Production		Balance	
		Mine ^{a/}	Smelter	Mine-Smelter	Smelter-Cons.
		(Unit - 1,000 of MT)			
1935/38	20	207	169	✓ 38	✓ 149
1948	56	172	115	✓ 27	✓ 89
1949	48	145	115	0	✓ 97
1950	51	154	154	0	✓ 103

^{a/} Recoverable basis. Includes production from Newfoundland.

In 1950 Canada continued its historical net export position on lead metal with indicated exports of 103,000 MT against actual exports of 104,500 MT. While the statistics indicate no exports of lead in the form of ores and concentrates in either 1949 or 1950, actual exports amounted to 18,000 and 17,500 MT of recoverable lead, respectively, presumably from stocks.

Mine production in 1951 is not expected to be much different than that of 1950 but smelter production is definitely expected to be off slightly from the 1950 rate.

- 6 -

Western Europe or the EC's Position a/

Year	Consumption	Production		Balances	
		Mine b/	Smelter	Mine-Smelter	Smelter-Cons.
		(Unit - 1,000 of MT)			
1935/38	744	245	319	- 74	-425
1948	462	145	243	- 97	-219
1949	454	181	337	-156	-117
1950	538	209	385	-176	-153

a/ See Tables No. 1 to No. 3 in the Appendix for countries participating in the European Recovery Program.

b/ Recoverable basis.

The current position of the participating countries and their overseas territories as a group shows that while consumption and mine production in 1950 are still lagging behind pre-war rates, smelter production exceeded the pre-war rate by a considerable margin.

The statistics also show very clearly the net import position of the participating countries as a group on both pig lead and mine product. This dependence upon outside sources of supply is further emphasized by the graphical presentation of the participating countries' imports of pig lead from non-participating countries in 1935/38, 1948, 1949 and 1950 by source in Figure No. 1. The extent to which the ECA has assisted the participating countries in obtaining their marginal supplies of pig lead is shown by Table No. 4 in the Appendix which summarizes the Procurement Authorizations issued for lead cumulative April 3, 1948-March 31, 1951 by country of origin and country of destination.

Because of the importance of the supply of lead in the form of ores and concentrates throughout the world, a comparison of the participating countries' indicated net import requirements and actual imports of recoverable lead in the form of mine product for the years 1948-1950 is shown in the following table.

The Participating Countries Indicated & Actual Imports
OF
Recoverable Lead in the Form of Ores and Concentrates
 (Unit - 1,000 of MT)

Year	Indicated	Imports Actual	Change in Stocks	
			Indicated	Adjusted a/
1948	97	61	- 36	- 1
1949	156	52	-104	-27
1950	176	73	-103	- 5

a/ Adjusted to account for the fact that imports of concentrates in 1948, 1949 and 1950 were augmented by the use of 35,000, 77,000 and 98,000 MT, respectively, of lead in the form of scrap and other secondary materials.

The foregoing table shows that the participating countries were successful in increasing smelter production in the past few years largely through their ability to obtain lead in the form of scrap to augment imports of concentrates. Reports from abroad indicated that the supply of scrap (largely an accumulation of war damage stocks) is rapidly being depleted and that greater dependence will have to be placed upon imports of lead in the form of ores and concentrates in the future.

- 7 -

In 1951, mine production of lead in the participating countries and their overseas territories as a group is expected to increase by about 32,000 MT of recoverable metal with the major increase expected in French Africa. However, even with this increased mine production in 1951, the participating countries will still have to import concentrates at least at the 1950 rate to maintain smelter production and to offset the expected reduced availability of scrap.

APPENDIX
TABLE NO. 1

1948 World Production-Consumption Position
of
LEAD ^{a/}
(Unit - Thousands of Metric Tons)

	Consumption ^{b/}	Production		Balance ^{d/}	
		Mine ^{c/}	Smelter	Mine-Smelter	Smelter-Con.
<u>Total World</u>	<u>1,327</u>	<u>1,282</u>	<u>1,365</u>	<u>- 81 ^{a/}</u>	<u>+ 38 ^{e/}</u>
United States	665	355	465 ^{a/}	-110 ^{b/}	-200 ^{a/}
Canada & Newfoundland	25	172	113	+27	+89
Mexico	47	150	191 ^{a/}	+44	+150
South America	15	53	57	+4	+12
<u>Europe Total ^{1/}</u>	<u>462</u>	<u>115</u>	<u>217</u>	<u>- 97</u>	<u>-219</u>
Austria	6	3	8	+5	+6
Belgium & O. T.	35	0	68	- 65	+ 30
Denmark	7	0	0	0	0
France	71	8	35	- 27	+ 36
French O. T.	1	42	19	+23	+15
Germany	57	24	65	-41 ^{a/}	+ 8
Italy	19	27	28	+1	+7
Netherlands	30	0	1	- 1	+29
Norway	5	0	0	0	0
Sweden	25	21	9	+12	+16
Switzerland	15	0	0	0	-15
United Kingdom	185	3	3	0	-182
U.K.O.T. (Rhodesia)	Neg.	13	13	0	+13
Other Europe	6	4	1	+3	+5
<u>Other World ^{a/}</u>	<u>92</u>	<u>321</u>	<u>262</u>	<u>+59</u>	<u>+170</u>
Australia	39	212	186	+32	+111
Japan	4	7	16	+12	+6
Spain	15	27	22	+5	+7
South Africa	7	25	1	+25	+1
Rugoslavia	8	49	49	0	+41
Miscellaneous	19	1	1	0	-18

NOTES

^{a/} Primary only.

^{b/} Actual where available or apparent consumption determined by production plus imports less exports with adjustments for net stock change and other factors.

^{c/} Recoverable metal content.

^{d/} Arithmetical difference between mine and smelter production and smelter production and consumption. Indicates a net import requirement or net exportable surplus. Total world mine-smelter and smelter-consumption balance indicates actual increase or decrease in world stocks.

^{e/} In view of notes ^{b/}, ^{c/} and ^{d/} indicated decrease in world stocks of mine product should total only about 15,000 MT.

APPENDIX

TABLE NO. 1 Continued

World Lead - 1968

- f/ In view of notes g/ and j/ indicated increase in world stocks available for consumption should total 31,000 MT.
- g/ About 2,000 MT produced for special account and not available for consumption.
- h/ U. S. mine production that supplies the smelters augmented by about 30,000 MT of lead contained in scrap.
- i/ In view of note g/ indicated U. S. net import requirement for consumption should be about 202,000 MT.
- j/ About 5,000 MT produced for special account and not available for consumption.
- k/ In view of note j/ indicated Mexican exportable surplus should amount to only about 183,000 MT.
- l/ The participating countries and their overseas territories only.
- m/ German mine production that supplies the smelter augmented by about 35,000 MT of lead contained in scrap.
- n/ Exclusive of Russia and satellites.
- o/ Japan's mine production augmented by about 3,000 MT of lead contained in scrap.

APPENDIX

TABLE NO. 2

1949 World Production-Consumption Position
of
Lead ^{a/}
(Unit - Thousands of Metric Tons)

	Consumption ^{b/}	Production		Balance ^{d/}	
		Mine ^{c/}	Smelter	Mine-Smelter	Smelter-Cons.
<u>Total World</u>	<u>1,185</u>	<u>1,347</u>	<u>1,510 ^{g/}</u>	<u>-163 ^{f/}</u>	<u>+125 ^{g/}</u>
United States	520	367	490 ^{b/}	-123 ^{f/}	-30 ^{f/}
Canada & Newfoundland	48	115	115	0	+67
Mexico	8	213	201	+12	+95
South America	52	105	55	+50	+3
Europe Total ^{b/}	<u>451</u>	<u>181</u>	<u>177</u>	<u>-154</u>	<u>-117</u>
Austria	11	4	9	-5	-2
Belgium & O.T.	35	0	79	-79 ^{f/}	+44
Denmark	10	0	0	0	-10
France	59	10	51	-44	-5
French O.T.	3	48	20	+28	+17
Germany	61	41	117	-76 ^{g/}	+56
Italy	32	33	28	+5	-4
Netherlands	35	0	0	0	-35
Norway	6	1	0	+1	-6
Sweden	24	23	12	+11	-12
Switzerland	17	0	0	0	-17
United Kingdom	155	2	2	0	-153
U.K.O.T. (Rhodesia)	Reg.	14	14	0	+14
Other Europe	6	5	2	+3	-4
Other World ^{g/}	<u>103</u>	<u>339</u>	<u>279</u>	<u>+60</u>	<u>+76</u>
Australia	46	212	185	+27	+39
Japan	4	7	10	-3 ^{g/}	+6
Spain	24	30	27	+3	+3
South Africa	7	32	-	+32	-7
Rugoslavia	5	57	57	0	+52
Miscellaneous	17	1	0	+1	-17

NOTES

^{a/} Primary only.

^{b/} Actual where available or apparent consumption determined by production plus imports less exports with adjustments for net stock change and other factors.

^{c/} Recoverable Metal Content.

^{d/} Arithmetical difference between mine and smelter production and smelter production and consumption. Indicates a net import requirement or net exportable surplus. Total world mine-smelter and smelter-consumption balance indicates actual increase or decrease in world stocks.

^{g/} About 192,000 MT produced for special account and not available for consumption.

^{f/} In view of notes ^{1/}, ^{2/}, ^{3/} and ^{g/} indicated decrease in world stocks of mine product should total only about 26,000 MT.

APPENDIX

TABLE NO. 2 Continued

World Lead - 1949

- g/ In view of e/ indicated increase in world stocks available for consumption should total about 133,000 MT.
- h/ About 143,000 MT produced for special account and not available for consumption.
- i/ U. S. mine production augmented by about 55,000 MT of lead contained in scrap.
- j/ In view of h/ indicated U. S. net import requirement for consumption should be about 173,000 MT.
- k/ The participating countries and their overseas territories only.
- l/ Estimated 10,000 MT of lead contained in scrap augmented imports of mine product.
- m/ ~~Common~~ mine production augmented by about 67,000 MT of lead contained in scrap.
- n/ Exclusive of Russia and satellites.
- o/ Japan mine production augmented by about 5,000 MT of lead contained in scrap.

APPENDIX

TABLE NO. 3

1950 World Production-Consumption Position
of
LEAD ^{a/}
(Unit - Thousands of Metric Tons)

	Consumption ^{b/}	Production		Balance ^{d/}	
		Mine ^{c/}	Smelter	Mine-Smelter	Smelter-Con.
<u>Total World</u>	<u>1,567</u>	<u>1,166</u>	<u>1,674 ^{a/}</u>	<u>-208 ^{f/}</u>	<u>107 ^{g/}</u>
United States	797	392	520 ^{b/}	-128 ^{f/}	-277 ^{g/}
Canada & Newfoundland	21	154	154 ^{b/}	0	133 ^{g/}
Mexico	10	717	717 ^{b/}	0	707 ^{g/}
South America	58	118	118 ^{b/}	0	60 ^{g/}
<u>Europe Total ^{c/}</u>	<u>538</u>	<u>209</u>	<u>285</u>	<u>-176</u>	<u>-153</u>
Austria	9	4	10	-6	1
Belgium & O.T.	15	0	62	-62	17
Denmark	12	0	0	0	12
France	70	11	62	-59	6
French O.T.	4	67	24	-63	20
Germany	97	15	110	-95	13
Italy	15	39	42	-33	3
Netherlands	38	0	6	-6	32
Norway	7	1	0	1	7
Sweden	24	19	17	2	7
Switzerland	17	0	0	0	17
United Kingdom	162	3	3	0	159
U.K.O.T. (Rhodesia)	Reg.	14	14	0	14
Other Europe	0	6	3	3	3
<u>Other World ^{a/}</u>	<u>115</u>	<u>156</u>	<u>116</u>	<u>10</u>	<u>108</u>
Australia	16	219	202	18	157
Japan	12	11	16	-5 ^{g/}	4
Spain	25	31	33	2	8
South Africa	10	27	11	27	10
Yugoslavia	10	66	66	0	56
Miscellaneous	24	2	0	2	24

NOTES

^{a/} Primary only.

^{b/} Actual where available or apparent consumption determined by production plus imports less exports with adjustments for net stock change and other factors.

^{c/} Recoverable metal content.

^{d/} Arithmetical difference between mine and smelter production and smelter production and consumption. Indicates a net import requirement or net exportable surplus. Total world mine-smelter and smelter-consumption balance indicates actual increase or decrease in world stocks.

^{e/} About 155,000 MT produced for special account and not available for consumption as explained in ^{b/}, ^{c/} and ^{d/}.

APPENDIX

TABLE NO. 3 Continued

World Lead - 1950

- f/ World mine production augmented by about 113,000 MT of lead contained in scrap as explained in i/, p/, q/, r/, s/, t/, and v/. Therefore, indicated decrease in world stocks of mine product should total only about 65,000 MT.
- g/ In view of note s/ indicated increase in world stocks available for consumption should be corrected to a decrease of about 48,000 MT. Actually, world stocks decreased in 1950 an estimated additional 20,000 to 30,000 MT since method of determining U. S. 1950 consumption of primary lead does not include lead imported in 1949 for warehouse account and withdrawn for consumption in 1950. Therefore, 1949 U. S. primary consumption was probably overstated and 1950 U. S. consumption understated by the estimated 20,000 to 30,000 MT.
- h/ About 105,000 MT produced for special account and not available for consumption.
- i/ U. S. Mine production augmented by about 40,000 MT of lead contained in scrap.
- j/ In view of h/ indicated U. S. net import requirement for consumption should total about 382,000 MT.
- k/ About 33,000 MT produced for special account and not available for consumption.
- l/ In view of k/ Canada and Newfoundland's indicated net exportable surplus should total only about 70,000 MT.
- m/ About 17,000 MT produced for special account and not available for consumption.
- n/ In view of m/ Mexico's indicated net exportable surplus for consumption should total only about 218,000 MT.
- o/ The participating countries and their overseas territories only.
- p/ Austrian mine production augmented by about 2,000 MT of lead contained in scrap.
- q/ Belgian import of concentrates augmented by about 10,000 MT of lead contained in scrap.
- r/ French mine production augmented by about 7,000 MT of lead contained in scrap.
- s/ German mine production augmented by about 73,000 MT of lead contained in scrap.
- t/ Italian mine production augmented by about 6,000 MT of lead contained in scrap.
- u/ Exclusive of Russia and satellites.
- v/ Japanese mine production augmented by about 5,000 MT of lead contained in scrap.

APPENDIX
TABLE NO. 4PROCUREMENT AUTHORIZATIONS FOR LEAD AND LEAD BASE ALLOYS ^{g/}
CUMULATIVE, APRIL 3, 1948 - MARCH 31, 1951

Country of Origin	Country of Destination						
	Total	United Kingdom	France (Millions of Dollars)	Nether- lands (Millions of Dollars)	Denmark	Austria	Norway
	57.0	34.6	6.6	11.7	1.3	.7	2.1
Canada	11.4	29.9	.5	.9	.1	-	Neg.
Latin America	19.7	3.4	2.8	10.1	1.2	.1	2.1
United States	2.7	1.3	1.4	Neg.	Neg.	-	-
Belgium	1.8	-	1.1	.7	-	-	-
Union of So. Africa	.9	-	.8	-	-	.1	-
Italy	.4	-	-	-	-	.4	-
Yugoslavia	.1	-	-	-	-	.1	-

(Thousands of Metric Tons)

	142.1	89.2	15.5	26.5	3.2	1.7	5.3
Canada	82.5	79.0	1.1	2.1	.3	-	Neg.
Latin America	45.3	7.5	6.9	22.6	2.8	.2	5.3
United States	7.1	3.4	3.5	.1	.1	-	-
Belgium	4.1	-	2.4	1.7	-	-	-
Union of So. Africa	1.8	-	1.6	-	-	.2	-
Italy	1.0	-	-	-	-	1.0	-
Yugoslavia	.3	-	-	-	-	.3	-

^{g/} Value data obtained from Office of Controller, E. C. A.
Weight data estimated by Nonferrous Metals Branch from applicable nonferrous
metals prices.

