

# LEAD INDUSTRIES ASSOCIATION, INC.

292 MADISON AVENUE

NEW YORK 17, N. Y.

## SUBJECT TO REVISION

### ANNUAL MEETING OF THE MEMBERS OF THE

### LEAD INDUSTRIES ASSOCIATION, INC.

St. Louis, Missouri

April 10-11, 1962

The annual meeting of the members of the Lead Industries Association, Inc. was held on Tuesday and Wednesday, April 10-11, 1962 at the Chase-Park Plaza Hotel, St. Louis, Missouri.

#### Members Present

#### Representing

|                        |                                             |
|------------------------|---------------------------------------------|
| Max Adler              | Allied Smelting Corp.                       |
| Clarence K. Conard     | American Metal Climax, Inc.                 |
| Vincent E. Dorman      | do                                          |
| John J. Lennon         | do                                          |
| Charles Magler         | do                                          |
| Jean Vullequez         | do                                          |
| K. H. Brownell         | American Smelting & Refining Co.            |
| J. C. Buck             | do                                          |
| J. S. Smart, Jr.       | do                                          |
| Simon D. Strauss       | do                                          |
| Chas. W. Ambler        | American Zinc, Lead & Smelting Co.          |
| R. K. Carpenter        | do                                          |
| C. H. Cotterill        | do                                          |
| Paul E. Gibbons        | do                                          |
| Geo. L. Spencer, Jr.   | do                                          |
| Carl A. Underhill, Jr. | do                                          |
| R. A. Young            | do                                          |
| R. O. Erickson         | The Anaconda Company                        |
| F. H. Hurless          | do                                          |
| Roland J. Lepce        | do                                          |
| Frank P. Earton        | The G. A. Avril Co.                         |
| Julian S. Bers         | Bers & Co., Inc.                            |
| R. J. Hopkins          | Broken Hill Associated Smelters Pty., Ltd.  |
| H. W. Halton           | (C. Tennant, Sons & Co. of N.Y., Agents)    |
| John A. Rathjen        | do                                          |
| Sidney E. Sweet        | do                                          |
| Walter G. Hiscock      | (Consolidated Zinc Corp. Ltd.)              |
| Noel S. Kirby          | (Electrolytic Zinc Co. of Australasia Ltd.) |
| A. Y. Bethune          | The Bunker Hill Co.                         |
| M. E. Elmore           | do                                          |
| W. G. Hewitt           | do                                          |
| Geo. A. Larson         | do                                          |
| C. E. Schwab           | do                                          |
| I. L. Barker           | Cerro Corporation                           |
| David A. Bancel        | do                                          |
| Ivor Thompson          | do                                          |

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|                     |                                                        |
|---------------------|--------------------------------------------------------|
| Lott E. Taylor      | Compania Minera Asarco, S.A.                           |
| E. H. Gautschi      | Consolidated Mining & Smelting Co. of Canada, Ltd.     |
| R. Hendricks        | do                                                     |
| A. V. Marcolin      | do                                                     |
| A. D. Turnbull      | do                                                     |
| A. O. Wolff         | do                                                     |
| Wray D. Farmin      | Day Mines, Inc.                                        |
| C. B. Anderson      | Delco Remy Div., General Motors Corp.                  |
| E. A. Black         | do                                                     |
| John Buskirk        | do                                                     |
| A. A. Hanna         | do                                                     |
| R. Kruger           | do                                                     |
| S. F. Miller        | do                                                     |
| H. G. Riggs         | do                                                     |
| Cecil Bassett       | Dixie Lead Co.                                         |
| W. D. Atteberry     | The Eagle-Picher Co.                                   |
| D. R. Carter        | do                                                     |
| E. J. Ritchie       | do                                                     |
| J. B. Wade          | do                                                     |
| Miles M. Zoller     | do                                                     |
| J. W. Brodhacker    | The Electric Storage Battery Co.                       |
| K. W. Green         | do                                                     |
| M. McMullan, Jr.    | do                                                     |
| John R. Smyth       | do                                                     |
| E. R. Anderson      | Ethyl Corp.                                            |
| J. A. Costello      | do                                                     |
| Robert D. Bradford  | Federated Metals Div., American Smelting & Refining Co |
| Aubrey M. Callis    | do                                                     |
| R. A. Gardiner, Jr. | Gardiner Metal Company                                 |
| R. A. Gardiner, III | do                                                     |
| W. P. Wilke, III    | Hammond Lead Products, Inc.                            |
| H. E. Harper        | Hecla Mining Co.                                       |
| J. V. Murph         | Murdock Lead Co. (Southern Lead Co.)                   |
| J. Jennings         | National Lead Company                                  |
| Emmett A. Torney    | do                                                     |
| William J. Welch    | do                                                     |
| Henry Whitson       | do                                                     |
| V. J. Brazier       | Olin Mathieson Chemical Corp.                          |
| Wm. A. Oakley       | do                                                     |
| Malcolm Bonyng      | St. Joseph Lead Co.                                    |
| Francis Cameron     | do                                                     |
| R. F. Doelling      | do                                                     |
| John R. Englehorn   | do                                                     |
| Andrew Fletcher     | do                                                     |
| C. D. Henderson     | do                                                     |
| Charles R. Ince     | do                                                     |
| R. E. Jordan        | do                                                     |
| Carleton C. Long    | do                                                     |
| Donald K. Lourie    | do                                                     |
| Joseph A. Reising   | do                                                     |
| Joseph G. Seveck    | do                                                     |
| J. W. Sherman       | do                                                     |
| John G. Wehn        | do                                                     |

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Jack C. Pierce  
 Maurice Rey  
 Benton Boyd  
 J. George Gange  
 D. J. Herts  
 P. L. Warner  
 Howard Novasel  
 Reuben Viener  
 B. F. McKinney  
 Robert M. Quenell  
 C. R. Willard

Shattuck Denn Mining Corp.  
 Societe Miniere et Metallurgique de Penarroya  
 United States Smelting Refining and Mining Co.  
 do  
 do  
 do  
 Victory White Metal Co.  
 Ryman Viener & Sons  
 Western Lead Products Co.  
 do  
 Willard Lead Products Co.

Represented by Proxy

Alpha Metals, Inc.  
 Dickson Weatherproof Nail Co.  
 Lead Products Company, Inc.  
 Martin Marietta Corporation  
 (Metals Disintegrating Div.)

Metalead Products Corp.  
 Newmont Mining Corp.  
 Phelps Dodge Corp.  
 Revere Copper and Brass, Inc.  
 Sunshine Mining Co.

Guests

Shoichiro Abe  
 Edward O. Abel  
 Robert Barrett  
 Richard J. Bauer  
 Philip R. Blanc  
 Ezra Blount  
 John Boomer  
 Frank G. Breyer  
 Matthew Broderick  
 Mr. Colart  
 C. H. Deane  
 Tom Dempsey  
 T. L. Diamond  
 Varady Elemer  
 E. L. Frank  
 Gerald Franks  
 D. B. Fraser  
 Norman A. Freytag  
 Jake Fugleim  
 Arthur J. Gervais  
 Lewis S. Goodfriend  
 Paul Outerman  
 Paul V. Higgins  
 W. D. Hook  
 Jacques Jerusalem  
 F. R. Jeffrey  
 Henry E. Jensen  
 Kenneth Jones  
 Bill Kester

Mitsui Mining & Smelting Co., Ltd.  
 Minnesota Mining & Manufacturing Co.  
 Metalworking News  
 Renning Bros. & Smith, Inc.  
 Indussa Corporation  
 Products Finishing  
 Business Week  
 Fluor-Singmaster & Breyer, Inc.  
 Allied Chemical Corp., Solvay Process Division  
 Cie des Metaux d'Overpelt - Loumel et de Corphalie  
 Primary Metal & Mineral Corp.  
 Metalworking News  
 T. L. Diamond & Co., Inc.  
 Instituto Italiano Piombo & Zinco  
 Philipp Bros.  
 Philipp Bros.  
 Dept. of Mines & Technical Surveys  
 Budd Co.  
 Globe-Democrat  
 National Zinc Co., Inc.  
 Lewis S. Goodfriend & Associates  
 Metal Traders, Inc.  
 O. S. Tyson & Co., Inc.  
 W. R. Grace & Co.  
 Cie Royale Asturienne des Mines  
 National Zinc Company, Inc.  
 C & D Batteries Div., Electric Autolite  
 Precision Metal Molding  
 St. Louis Post-Dispatch

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|                      |                                             |
|----------------------|---------------------------------------------|
| F. J. Kiernan        | John F. Abernethy Co.                       |
| A. H. Larson         | University of Missouri                      |
| Frederick G. Lauer   | Bankers Trust Co.                           |
| R. G. Mason          | Globe-Union, Inc.                           |
| C. K. Morehouse      | Globe Union, Inc.                           |
| John Motherway       | General Cable Corp.                         |
| Gustav Mueller       | Gould-National Batteries, Inc.              |
| J. R. O'Connell      | Engineering & Mining Journal                |
| R. C. Parker         | Commonwealth Litharge and Red Lead Pty Ltd. |
| R. R. Parlour        | Canadian Embassy                            |
| Francis J. Pelly     | British Embassy                             |
| John C. Russell      | Fluor-Singmaster & Breyer, Inc.             |
| A. A. Scharf         | Philipp Bros.                               |
| A. W. Schlechten     | University of Missouri                      |
| James V. Stafford    | American Metal Market                       |
| Joe A. Stone         | Division Lead Co.                           |
| R. L. Stubbs         | Lead & Zinc Development Assns.              |
| Mortimer J. Sullivan | National Zinc Co., Inc.                     |
| Yoichi Takita        | Mitsui Mining & Smelting Co., Ltd.          |
| Jim Tanner           | The Wall Street Journal                     |
| David Veit           | Precision Metal Molding                     |
| V. C. Wansbrough     | Canadian Metal Mining Assn.                 |
| Brian Wilson         | Steel Magazine                              |
| Clark L. Wilson      | Emergency Lead Zinc Comm.                   |
| R. V. Wolf           | University of Missouri                      |
| J. Zimmerman         | Miles Metal Corp.                           |

Government Representatives

|                     |                       |
|---------------------|-----------------------|
| Harlan P. Bramble   | Dept. of State        |
| H. M. Callaway      | Dept. of Interior     |
| Robert W. Geehan    | U. S. Bureau of Mines |
| W. W. Hopton        | Dept. of Interior     |
| H. G. Iverson       | U. S. Bureau of Mines |
| H. Kenworthy        | U. S. Bureau of Mines |
| Joseph C. McCaskill | Dept. of Interior     |
| Fred Netzeband      | U. S. Bureau of Mines |
| J. A. Rowland       | U. S. Bureau of Mines |
| Donald Sham         | Dept. of Commerce     |
| Richard W. Spencer  | U. S. Bureau of Mines |
| Paul Zinner         | U. S. Bureau of Mines |

Lead Industries Association Staff

Robert L. Ziegfeld, Executive Vice President  
 David M. Borcina  
 Bruce Fader  
 Don Fowler  
 Edwin J. Martin  
 Jerry Smith  
 Robert Travis

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Expanded Research Program--LIA-AZI Staff

A. R. Cook  
S. E. Eck  
Louis Kettler  
S. F. Radtke

The minutes of the previous meeting of May 2-3, 1961 were circulated to members after that meeting and no changes or corrections were received.

The president welcomed the participants at the meeting and made the following remarks:

\* \* \* \* \*

Welcome to the 8th annual joint session of the American Zinc Institute and Lead Industries Association. It is also the 44th annual meeting of American Zinc Institute and the 34th annual meeting of the Lead Industries Association.

The purpose of these Associations and their Expanded Research Program is to promote present and new uses for lead and zinc. The accomplishment of this task has become more complex, more challenging, and, of course, more expensive. But our competitors - substitute materials - are ever more and more aggressive and spend more and more money.

I am confident that the lead and zinc industries in their cooperative programs to increase the consumption of the two metals are doing this part of their marketing job more effectively and far, far cheaper than some of their competitors who employ solely the individual company, rather than the industry, approach to their many marketing problems.

The two broad disciplines in running any business seem to me to be to produce as efficiently and cheaply as possible, with due regard to the balancing of production with sales, and to market the production as effectively as possible, having always in mind competitive factors within the industry and the interplay of alternative materials. If these two broad disciplines are properly observed there should be a fair return on the capital employed in the business.

In the first discipline, the lead and zinc industry has been only partially successful. It has done well its mining, milling and metallurgical beneficiation where costs have been kept at a minimum by efficient processes and research. It has developed a good product.

But in the balancing of production to consumption the industry has done poorly. For example, in the Free World, over the five year period 1957 to 1961, about 750,000 tons of lead and 550,000 tons of zinc were produced in excess of consumption. This was about 5% of the total production. Some of this excess went to the U.S. Government stockpile and it may fervently be hoped that it will stay there. But too much of it went into stocks in the hands of producers which are depressing lead and zinc prices. At last reckoning these stocks were about 450,000 tons of lead and 330,000 tons of zinc. These are total stocks in the hands of producers. How much of these stocks are excessive is not published.

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But excess stocks are substantial and therefore the near-term outlook for better prices is not bright.

The International Lead and Zinc Study Group has had a number of meetings to grapple with this problem. This Group has had, I think, good success in improving the statistics available, although much yet remains to be done on this score, but has not yet been able to accomplish the real remedy which, in my opinion, can only be curtailment of mine and smelter production to a rate permitting fairly quick disposal of the excess stocks and thereafter production in line with demand.

Long ago the copper industry realized that the health of its industry depended on avoiding overproduction. During the period 1957 to 1961 production and consumption of copper in the Free World were in balance. This was brought about partly by voluntary curtailments of production by the largest and most efficient producers even though less efficient and smaller producers operated at capacity. I believe that this policy of individual copper producers has rewarded them by relatively stable and fair copper prices. They avoided depleting their mines at unremunerative prices.

But in lead and zinc the thinking appears to be different - at least in some quarters. It has been published in the press that certain producers here and abroad intend to maintain capacity production or to increase production because or despite of the depressed prices. This may be an effective corrective to the excessive stocks and to overproduction but it is certainly the most painful to producers and their stockholders and the period of adjustment will be long. Such a policy in this day and age could easily result in complete government control of production, distribution and prices.

In the second broad discipline the lead and zinc industry has come a long way. It established its Expanded Research Program in 1958 and it has increased its activity and effectiveness in the other areas of marketing. Consumption of the two metals in the United States has been disappointing. Over the period 1957 to 1961 lead has shown a decline whereas zinc has just about maintained its position. But outside of the United States there have been good increases, not comparable perhaps with other materials like aluminum, or copper, but nevertheless a picture of solid, though not spectacular, growth.

The lack of growth in the United States is not limited to lead and zinc; it applies also to copper, steel and other materials and manufactured products. But on a Free World basis the consumption of lead and zinc has been increasing and I believe that a share of the credit for these increases or for retaining some of the markets which might otherwise have been lost, belongs to ERP, LIA, AZI, and the many development associations in foreign countries.

The current consumption figures are good. The business outlook abroad, while not as dynamic in Europe and Japan as in recent years, continues to promise improvement in nearly all countries. The improvement

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in the United States has been less than spectacular but appears to be solid, though gradual. If we can maintain our general economic picture at a steady rate of growth, 1962 should be a good consumption year for both metals.

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#### REPORT OF NOMINATING COMMITTEE FOR DIRECTORS

Mr. Ivor Thompson, chairman of the Nominating Committee for the Board of Directors, reported for his Committee, composed, in addition to himself, of Messrs. Frank Barton, C. E. Bassett and Jack C. Pierce, and placed in nomination the following slate:

|                  |                                                                      |
|------------------|----------------------------------------------------------------------|
| Julian Bers      | Bers & Company, Inc.                                                 |
| R. D. Bradford   | Federated Metals Division, American Smelting<br>and Refining Company |
| D. R. Carter     | The Eagle-Picher Company                                             |
| J. A. Costello   | Ethyl Corporation                                                    |
| W. H. E. Crammer | New Park Mining Company                                              |
| Mroy Furpin      | Day Mines, Inc.                                                      |
| K. W. Green      | The Electric Storage Battery Company                                 |
| F. H. Hurless    | Anacooda Sales Company                                               |
| C. R. Ince       | St. Joseph Lead Company                                              |
| J. A. Martino    | National Lead Company                                                |
| C. G. Rice       | U. S. Smelting Refining and Mining Company                           |
| C. E. Schwab     | The Bunker Hill Company                                              |
| S. D. Strauss    | American Smelting and Refining Company                               |
| Jean Vuillequez  | American Metal Climax, Inc.                                          |
| W. P. Wilke, III | Hammond Lead Products, Inc.                                          |

There being no further nominations, the slate was unanimously elected.

#### REPORT OF THE SECRETARY-TREASURER

The secretary-treasurer reported to the membership on the 1961 activities and plans for 1962. His report for 1961 was circulated to members on March 26, 1962 and the staff report presented at the meeting is available on request.

#### REPORT OF THE RESEARCH DIRECTOR

The research director and his staff and some of the research contractors reported on the progress of the various research projects.

#### ADDRESSES AT MEETING

The following talks were delivered at the annual meeting:

Lead and Zinc--A Fertile Field for Promotion.....R. L. Stubbs, Director-General, Lead Development Assn., and Zinc Development Assn., London

Some Process and Assembly Innovations in the Lead-acid Battery.....  
Dr. C. K. Morehouse, vice president, Globe  
Battery Div., Globe Union, Inc.

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Lead Paint Pigments, New and Old.....D. R. Carter, vice pres., Chemicals  
and Metals Div., The Eagle-Picher Co.

Possibilities for Lead Cable Sheathing.....Charles L. Wiley, director of  
advertising and publicity, General Cable Corp.

\*Architectural Lead Work.....Walter Beretta, director of monuments, New York City  
Dept. of Parks

Cominco Uses Its Own Products.....E. H. Gautschi, manager, sales development  
division, The Consolidated Mining and Smelting  
Company of Canada Ltd.

A New Electric Automobile.....Barry H. Stuart, president, Stuart Motors, Inc.

Lead Chromate Traffic Paint.....Matthew Broderick, Solvay Process Div.,  
Allied Chemical Corp.

Anti-vibration Pads.....Francis Kiernan, treasurer, John F. Abernethy & Co.

LIA 1962 Model--A Staff Report.....Robert L. Ziegfeld, executive vice president,  
LIA and Staff

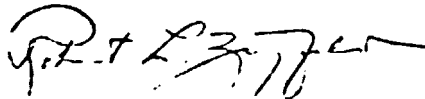
Thermoelectric Power from Lead--What's Practical? What's Possible?.....  
Edward O. Abel, Tech. Service, Thermoelectric  
Products, Minnesota Mining & Mfg. Co.

New Sealed "Maintenance-free" Batteries.....John R. Smyth, asst. director,  
engineering dept., Electric Storage Battery Co.

#### ANNOUNCEMENT OF ELECTION OF OFFICERS

The election of the following officers for the ensuing year at the meeting  
of the Board of Directors on April 10 was announced:

Mr. C. R. Ince, President and Chairman of the Board  
Mr. J. S. Smart, Jr., Vice President  
Mr. C. E. Schwab, Vice President  
Mr. W. P. Wilke III, Vice President



RLZ:mk

Secretary

\*Copies expected soon from author.