

LEAD INDUSTRIES ASSOCIATION

420 LEXINGTON AVENUE

NEW YORK 17, N. Y.

CONFIDENTIAL

SUBJECT TO REVISION

ANNUAL MEETING OF THE MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Chicago, Ill.

April 8, 1949

The annual meeting of the members of the Lead Industries Association was held on Friday, April 8, 1949, at 1:35 P.M., at the Drake Hotel, Chicago, Illinois.

PRESENT

Norman Hickman
William B. Clancy
R. F. Goodwin
Simon D. Strauss
Julian S. Bers
J. H. Englehorn

P. C. Feddersen

J. B. Haffner

W. G. Woolf

F. L. Hallen

A. D. Turnbull

O. C. Wilson

M. A. Wolfkill

Wray D. Farmin
Paul B. Jessup
Robert B. Dickson
Morrie Brait
Arnold Zellman
J. A. Stone
H. C. Bailey
Frank M. Hart
A. E. Bondolari
W. R. Dice
W. H. Hayt
William F. Murdock
Miles H. Zoller
R. A. Harvey

REPRESENTING

American Metal Co. Ltd.
American Smelting & Refining Co.
American Smelting & Refining Co.
American Smelting & Refining Co.
Bers & Company, Inc.
Broken Hill Associated Smelters Pty. Ltd.
(C. Tennant Sons & Company, Agents)
Bunker Hill & Sullivan Mining & Concentrating Co.
Bunker Hill & Sullivan Mining & Concentrating Co.
Bunker Hill & Sullivan Mining & Concentrating Co.
Consolidated Mining & Smelting Co. of Canada Limited
Consolidated Mining & Smelting Co. of Canada Limited
Consolidated Mining & Smelting Co. of Canada Limited
Consolidated Mining & Smelting Co. of Canada Limited
Day Mines, Inc.
Day Mines, Inc.
Dickson Weatherproof Nail Co.
Division Lead Co.
Division Lead Co.
Division Lead Co.
E. I. duPont de Nemours and Co.
E. I. duPont de Nemours and Co.
The Eagle-Picher Co.
The Eagle-Picher Co.
The Eagle-Picher Co.
The Eagle-Picher Co.
The Eagle-Picher Co.
The Electric Auto-Lite Co. (Auto-Lite Battery Corp.)



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K. W. Green
 E. R. Anderson
 J. A. Costello
 John H. Schaefer
 Arthur R. Knight
 A. W. Callis

 Carl J. Gross

 John J. Harutun

 J. A. Kelin

 Harry J. Gardiner
 R. A. Gardiner
 R. A. Gardiner, Jr.
 Marc S. Goldsmith
 William Wilke, Jr.
 William P. Wilke, III
 G. A. Paterson
 J. Schork
 Lewis S. Somers
 Clarence Glass

 F. A. Wardlaw, Jr.
 John J. Geraghty
 C. F. Simonds
 Floyd W. Simonds
 John R. MacGregor
 W. C. Roddy
 Albert Hanak
 Rudolph Spitzer
 W. V. Burley
 Walter P. Carroll
 E. R. Dondorf
 J. A. Martino
 D. A. Merson
 H. C. Wildner
 Edward J. Ferguson
 Roger H. Cutting
 R. K. Spofford
 Jos. Axelrod
 W. H. Ewell
 Francis Cameron
 Charles R. Ince
 R. J. Mechin
 Walter G. Patton
 Felix E. Brasser
 G. Howard LeFevre
 E. W. Merrick
 George Mixer

The Electric Storage Battery Co.
 Ethyl Corp.
 Ethyl Corp.
 Ethyl Corp.
 Euston Lead Co.
 Federated Metals Division, American
 Smelting & Refining Co.
 Federated Metals Division, American
 Smelting & Refining Co.
 Federated Metals Division, American
 Smelting & Refining Co.
 Federated Metals Division, American
 Smelting & Refining Co.
 Gardiner Metal Co.
 Gardiner Metal Co.
 Gardiner Metal Co.
 Goldsmith Bros. Smelting & Refining Co.
 Hammond Lead Products, Inc.
 Hammond Lead Products, Inc.
 Hudson Smelting & Refining Co.
 Hudson Smelting & Refining Co.
 Imperial Type Metal Co.
 International Smelting & Refining Co.
 (Anaconda Sales Co., Agents)
 International Smelting & Refining Co.
 Johnston Pail Manufacturing Co.
 Lead Products Co.
 Lead Products Co.
 John R. MacGregor Lead Co.
 Metals Refining Co.
 Metro Smelting Co.
 Metro Smelting Co.
 National Lead Co.
 National Lead Co.
 National Lead Co.
 National Lead Co.
 National Lead Co.
 National Lead Co.
 North American Smelting Co.
 Northwest Lead Co.
 The Okonite Co.
 Pennsylvania Smelting & Refining Co.
 Rochester Lead Works, Inc.
 St. Joseph Lead Co.
 St. Joseph Lead Co.
 St. Joseph Lead Co.
 St. Joseph Lead Co.
 St. Joseph Lead Co.
 U. S. Smelting Refining & Mining Co.
 U. S. Smelting Refining & Mining Co.
 U. S. Smelting Refining & Mining Co.

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F. S. Hulock
 F. C. Snyers
 F. L. Warner
 J. D. Sheftel
 H. G. Ross
 T. G. Stover
 F. S. Elfred

J. J. Sharkey

U. S. Smelting Refining & Mining Co.
 U. S. Smelting Refining & Mining Co.
 U. S. Smelting Refining & Mining Co.
 Wensley Metal Products Co.
 Western Electric Co., Inc.
 Western Electric Co., Inc.
 Winchester Repeating Arms Co. (Olin
 Industries, Inc.)
 Winchester Repeating Arms Co. (Olin
 Industries, Inc.)

Robert L. Ziegfeld, Secretary-Treasurer
 David M. Borcina
 Manfred Bowditch
 Kempton H. Roll

GUESTS

Dr. R. B. McCormick, Munitions Board
 I. H. Cornell, Bureau of Federal Supply

REPRESENTED BY PROXY

Alpha Metals, Inc.	Phelps Dodge Corp.
Chief Consolidated Mining Co.	River Smelting & Refining Co.
Evans Metal Co.	Shattuck Denn Mining Corp.
Federal Mining & Smelting Co.	Silver King Coalition Mines Co.
A. F. Fuller & Company	Silverstein & Pinsof Inc.
Hocla Mining Co.	Standard Rolling Mills Inc.
Kahn Bros.	Sunshine Mining Co.
New Park Mining Co.	United American Metals Corp.
Park Utah Consolidated Mines Co.	White Metal Rolling & Stamping Corp.

Mr. Wornser occupied the chair.

The minutes of the previous meeting of May 21, 1948 were approved.

REPORT OF THE SECRETARY AND TREASURER

The report of the secretary and treasurer was summarized and approved (sent to members March 30, 1949).

REPORT OF THE PRESIDENT

The president said that twenty-one years ago, a group of public-spirited representatives of the Lead Industries met in New York to found the Lead Industries Association. They were a cross-section of miners, smelters and manufacturers. They felt that the steady growth of commerce in the United States had made it desirable for the lead industry to become associated in an organization which would save them, individually, time in dealing jointly with industrial

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and economic and governmental matters that individually would prove difficult and time-consuming to handle.

The Lead Industries Association was the first, or one of the first associations, I believe, to be organized on a vertical basis, on the premise that what was good for one unit of industry was good for the others, and vice versa. It has certainly worked out that way, and the very fact that the structure of the organization comprises both sellers and buyers of lead has been a brilliant conception, for it has enabled the association to function purely for the best and fundamental interests of the metal from which we all derive our livelihood. It never has, nor could it, tackle any problem which would be to the benefit of one group and not to others, nor could it tackle anything which would be in contravention of any of our business laws regulating competition. The association has always taken a position strongly in favor of free enterprise, and in favor of open markets. All we have asked was to be permitted to stand squarely on our own feet and to run our own companies in a free competitive atmosphere. Increasing Government intervention in our business is the great problem we have to face. This development alone makes it necessary to have an organization such as the Lead Industries Association, which can express the philosophy of our industry to our Government representatives in Washington and elsewhere. Long experience has demonstrated the wisdom of a united expression of opinion for Washington Government committees and officials. It saves them time and it saves us time for, otherwise, there would be an extraordinary amount of duplication of effort. It also is important, because, even though we are a comparatively small industry, we are ever so much more effective as one unit together in one association, than if we act alone.

None of us knows what the future holds in store for lead, but I have confidence in our combined ability to meet any common problems that may arise. In a way, it will be refreshing to be in a position different from that of the last few years, in that we shall again have to sell our products, rather than have the buyer beat a path to our doors. We may be on the verge of a period of keen competition for the public's dollar, which may be considered normal in American business. Perhaps, therefore, we should give some thought to reviewing the competitive position of lead, to decide what, if anything, should be done to restore the acceptance of lead products in some lines where the shortage has caused the use of lead to be diminished.

I refer especially to white lead, which has had a most unfortunate history ever since 1940. During the war, the use of white lead was restricted by Government order. After the war, the use of white lead was affected by the relatively high cost of it compared with competitive pigments. As a consequence, one looks in vain these days for any articles or any advertising to tell the American public what a wonderful paint pigment this is. It is an open secret that paint quality, by and large, has decreased in the last few years, and as a reflection of this sentiment, I note that one of our largest paint companies has this to say in their annual reports: "There are, of course, many cases where the user's budget does not permit, nor his needs require, finishes of the extra quality of the regular - - - line. To meet the special needs of this truly large market, a new - - - line of finishes has been developed. This includes exterior house paint, enamel, flat, gloss and semi-gloss wall finishes. These will enable our dealers to meet the growing competition on the price front."

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Please note the emphasis on "the growing competition on the price front." It seems most unfortunate to me that in the paint industry, with labor costs at an all-time high and durability being more important than ever before, there should be this pronounced drift to poor quality paints.

In conclusion, the Lead Industries Association, over many years, in a quiet but effective manner, has left its mark in many fields of activity that help us all in our daily activities. I don't propose to recount them here, they have all been detailed in the annual reports of our progress, and the Secretary's report today will carry on further. Let me conclude by thanking you all for the continued and growing support that the Association has received in its effort to make our business more efficient and useful to the American public. Together we can make the future easier for all of us.

ELECTION OF BOARD OF DIRECTORS

The secretary then read a list of the Board of Directors of the Lead Industries Association, with one change requested by a member company represented on the Board. The president explained that the existing Board was representative of the industry as to geographical location, size and branch of industry. A quorum being present, in person or by proxy, the following Directors were duly nominated and unanimously elected Directors of the Lead Industries Association for the ensuing year.

REPRESENTING

Norman Hickman, Vice President
 E. C. Brownell, Executive
 Vice President
 Clarence Glass, Vice President

 S. M. Easton, President

 A. E. Bendolari, Director
 J. H. Schaefer, Vice President
 E. L. Hawthorne, Jr., President

 L. E. Hanley, President
 J. P. Ruth, Vice President
 J. A. Martino, President
 O. H. Friendly, Vice President
 F. T. Warner, Vice President
 James Ivers, Vice President
 J. W. Wade, President
 George Mixer, Vice President

American Metal Co. Ltd.
 American Smelting & Refining Co.

 Anaconda Sales Co., Agents, International
 Smelting & Refining Co.
 Bunker Hill & Sullivan Mining & Con-
 centrating Co.
 Eagle-Picher Co.
 Ethyl Corp.
 Federated Metals Division of
 American Smelting & Refining Co.
 Hecla Mining Co.
 The Hidden Co.
 National Lead Co.
 Park Utah Consolidated Mines Co.
 St. Joseph Lead Co.
 Silver King Coalition Mines Co.
 Tintic Standard Mining Co.
 United States Smelting Refining
 & Mining Co., Inc.

The president then asked if there were any questions or other business and upon there being none the meeting adjourned at 5:11 P.M.

Robert L. [Signature]
 Secretary.