

ANNUAL MEETING OF THE MEMBERS
OF
LEAD INDUSTRIES ASSOCIATION

The annual meeting of the members of the Lead Industries Association was held at the Pennsylvania Hotel, New York City, on Wednesday, February 28, 1931, at 12:30 P.M.

Present:

Alumada Lead Co.
American Metal Co. Ltd.
American Smelting & Refining Co.
Adams Lead Products Co.
Engle-Fichter Lead Co.

Easton Lead Co.
Metals Refining Co.
National Lead Co.

St. Joseph Lead Co.

United Metals Selling Co.
Vital Copper Co.
Washington Repeating Arms Co.

Secretary

J. W. Allen
B. N. Zimmer
E. A. Scher
F. O. Case
R. W. Revolt
L. E. Weston
T. H. Zappert
H. E. Sprague
E. J. Cornish
F. E. Carter
H. C. Besseorian
O. H. Crane
I. H. Cornell
O. W. Chapin, Jr.
J. A. McCarthy
S. V. Caveler
T. C. Stanton

F. E. Schaefer

Represented on Proxy:

Borg Manufacturing Corp.
Buckner Hill and Sullivan Mining
and Concentration Co.
Cerro de Pasos Copper Corp.
Evans Lead Co.
Fleck Bros. Co.
W. F. Fuller & Co.
General Lead Manufacturing Co.
The Glidden Co.
Hedra Mining Co.
Lewis Metals Corp.
Northwest Lead Co.
Pacification Arms Co.
Pittsburgh Lead Works
Shaw-Walsh Co.
United States Smelting Refining
Co.
U. S. Metals Corp.

Charles A. Tose
Stanley A. Easton
C. V. Snow
Ray W. Evans
S. H. Kline
H. E. Guido
Adrian Joyce
James F. McCarthy
T. Lewis
Frank M. Smith
W. E. Chollar
B. F. Swell
Oliver Cox
F. A. Robertson
A. W. Jackson

President Clinton H. Crane occupied the chair.

The minutes of the previous annual meeting were approved.

The Report of the President was as follows:

REPORT OF THE PRESIDENT

The wisdom of having an association ready at short notice to tackle problems of common interest to the lead industries was illustrated repeatedly during 1935. The Lead Industries Association, as is shown by the Report of the Secretary, functioned in tariff matters and other government contacts smoothly and efficiently, saving a large amount of individual effort on the part of members in handling these important questions. Moreover, in the all too frequent outbursts of adverse publicity received by the lead industries, our Association was able to make prompt investigation and to have its views heard. Members have not hesitated to use the Association whenever a problem presented itself of more than individual interest. It is to be hoped that over a period of years the knowledge that an Association exists to defend the good name of lead will help greatly in decreasing the frequent and unwarranted attacks that are made on our industries, and which injure the market for various lead products.

The Association's affairs were economically managed during the year and it continues in a healthy financial position while its sphere of influence has been gradually extended.

Clinton H. Crane
President.

The Secretary's report was read and approved as follows:

REPORT OF THE SECRETARY

During the second year of its existence the Lead Industries Association devoted its energies principally to the following activities:

(1) Statistics - Publication of an annual review of the statistics gathered by the Lead Industries Association was begun in 1935. Members were provided

with loose leaf binders for preserving all the Association's statistical data. In the last half of the year, collection and distribution of statistics showing the secondary lead, antimonial and soft, produced from old storage batteries was started, as well as stocks and receipts of old batteries. Our Association, so far as I know, is the first to begin the publication of current business statistics in the secondary metal field. We hope to expand the scope of the secondary metal report as rapidly as possible.

(2) Tariff - All our members are doubtless aware of the singular good fortune which attended our efforts to bring about a change in the drawback law permitting easier export of lead products from the United States by manufacturers. Not only were we completely successful in this effort, but we also succeeded subsequently in having the regulations of the Treasury Department, which are based upon the new law, modified to allow greater flexibility in the use of the drawback. For example, it is now possible for a fabricator of lead products to export from any branch regardless of its domestic geographic location against an importation of lead at any other branch. We are still endeavoring to procure a change in the Treasury Department's recent and important regulation whereby the drawback period extends from the date of importation of the foreign lead into the United States rather than (as heretofore) from the time of withdrawal from warehouse, a regulation diminishing the period during which the drawback may be used. Up to the passage of the Hawley-Smoot Tariff bill on June 17, 1930, such time was given to guarding our interest in this legislation. Although no change was made in any lead rate, the Senate, at one time, unexpectedly reduced the tariff on lead pigments, but, by prompt action, the Lead Industries Association was able to make its views known to the Senate and succeeded in obtaining a restoration of the old rate.

(3) Other Government Contacts - During 1930 the Federal Trade Commission issued a complaint against the use of the name Leadite for a product containing no lead, but the company manufacturing this product has elected to stand trial and it will be some time before the case is settled.

We have urged the Federal Government to change its specifications for pig lead, Federal Standard Specification No. 117, Grade A, so that it will conform to general trade practice.

We have also succeeded in getting the Treasury Department to give consideration to the use of lead covered skylights in government contracts and are taking steps to see that lead is not discriminated against in government work.

(4) Education and Publicity Efforts - The Lead Industries Association began the publication, in November, of a bulletin entitled "Lead" to be issued six times a year. The bulletin (circulation 18,000) is designed to be distributed among architects, sheet metal workers, plumbers, master painters, decorators and others to provide them with information regarding new and old uses of lead. The bulletin has received a happy reception and numerous of its items have been reprinted in technical and other magazines. It has already helped the sale of some lead products. The Lead Industries Association is also supplying many magazines with articles of special editorial interest.

Although the publication of the book, "Careful Information About Lead" has been delayed, the manuscript and value of the book has been greatly improved. It is expected to appear some time this Spring.

(5) Research - During the year we entered a co-operative and competitive research of protective pipe coatings for petroleum lines buried in the soil in co-operation with the Bureau of Standards and the American Petroleum Institute, but the result of this investigation will not be available for several years. Our entry was not made upon pipe prior to the application of the secondary or finishing coat. This test is similar in many respects to that begun in 1936 by the American Gas Association, which we also helped to support.

We are also experimenting with the use of lead in eliminating cracking of ice cakes in the refrigeration industry.

(6) Lead Poisoning - We have continued to support the medical research at Harvard University under Dr. Aub, through the generosity of some of our members who are particularly interested in this important work.

(7) Adverse Publicity - Throughout the year occasional outbreaks of publicity detrimental to lead, practically all of it unwarranted, appeared. In each case which the Association discovered, a thorough investigation was made, with a view to taking whatever action might be proper under the circumstances. Through prompt investigation of each instance, it is hoped that we shall ultimately be able to stop some of the seemingly ceaseless propaganda appearing in the press inimical to the lead interests and that we shall be able in some measure to protect the good name of lead.

Respectfully submitted,

P. E. Downer
Secretary.

The report on the audit of the accounts of the Association as of December 31, 1930, by Haskins and Sells, was read by the Treasurer and accepted, as follows:

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES IN THE PRINCIPAL CITIES OF
THE UNITED STATES OF AMERICA
AND IN

LONDON PARIS BERLIN SHANGHAI HANKOW
MONTREAL PRIMA MEXICO CITY

CABLE ADDRESS HASKSELLS

NEW YORK CENTRAL BUILDING
75 EAST 45TH STREET
NEW YORK

January 17, 1931.

Lead Industries Association,
420 Lexington Avenue,
New York.

Dear Sirs:

We have audited your accounts for the year ended December 31, 1930, and submit the following exhibits:

Exhibit

A - Balance Sheet, December 31, 1930 and 1929.

B - Statement of Cash Receipts and Disbursements for the Years Ended December 31, 1930 and 1929.

The cash on deposit was verified by certification obtained from the depository, The Chase National Bank of the City of New York, and the on hand was counted.

Additions to furniture and fixtures during the year amounted to \$185.90, representing the purchase of three filing cabinets.

Assessments for the calendar year 1930 unpaid at December 31, 1930, amounted to \$650.50 and are considered to be collectible.

We verified the computations upon which the assessments against members were based for the year 1930.

No effect has been given in the books of account or in the accompanying Exhibit A to accrued salaries at December 31, 1929, and other accrued expenses at December 31, 1930 and 1929.

WE HEREBY CERTIFY that, subject to the foregoing comments, in our opinion Exhibit A sets forth the financial condition of the Association at December 31, 1930 and 1929, and Exhibit B sets forth the cash receipts and disbursements of the Association for the years ended December 31, 1930 and 1929.

Yours truly,

W. A. Skinner, Secy

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1930 AND 1929

	DECEMBER 31,.....	
	1930	1929

A S S E T S

CASH,.....	\$16,533.63	\$12,303.02
FURNITURE AND FIXTURES (at cost),.....	2,018.33	1,832.43
DUE FROM MEMBERS,.....	650.50	538.50
TOTAL,.....	<u>\$19,202.46</u>	<u>\$14,673.95</u>

R E S E R V E S

GENERAL AND UNDERWRITING FUNDS,.....	\$17,377.46	\$11,131.95
MEDICAL RESEARCH FUND,.....	1,825.00	3,542.00
TOTAL,.....	<u>\$19,202.46</u>	<u>\$14,673.95</u>

NOTE: No effect has been given in the books of account
or in this balance sheet to accrued salaries
at December 31, 1929, and other accrued ex-
penses at December 31, 1930 and 1929.

LEAD INDUSTRIES ASSOCIATIONSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1930 AND 1929

	YEAR ENDED DECEMBER 31,	
	1930	1929
BALANCE AT BEGINNING OF THE PERIOD,.....	\$12,303.02	\$ 3,846.70
RECEIPTS:		
From members:		
Assessments for calendar year 1929,.....	\$ 538.50	\$29,346.50
Assessments for calendar year 1930,.....	37,447.12	
Subscriptions to Medical Research Fund,.....	1,783.00	5,042.00
Loans on notes payable,.....		6,000.00
Interest on bank balances,.....	258.66	146.08
Total receipts,.....	\$40,027.28	\$40,534.58
Total,.....	\$52,330.30	\$44,381.28
DISBURSEMENTS:		
Expenses:		
Salaries,.....	\$21,313.33	\$12,041.67
Rent, light, and water,.....	2,437.53	2,394.19
Printing,.....	4,527.81	1,505.42
Traveling expenses,.....	1,200.55	1,313.69
Telephone and telegraph,.....	513.61	375.74
Books and subscriptions,.....	238.36	235.52
Stationery, office supplies, and postage,.....	398.78	-211.72
Entertaining, luncheons, etc.,.....	253.66	-120.20
Premium on treasurer's bond,.....	30.00	-30.00
Expenses of annual meeting,.....	47.80	-60.75
Association dues,.....	52.00	-102.50
Technical research,.....	825.00	400.00
Professional services,.....	148.54	
Interest on notes payable,.....		227.92
Miscellaneous,.....	123.80	-227.51
Total,.....	\$32,110.77	\$19,246.83
Other:		
Notes paid,.....		\$ 9,000.00
Harvard College, for medical research,.....	\$ 3,500.00	1,500.00
Furniture and fixtures,.....	185.90	1,326.43
Refunds of dues:		
Consolidated Mining and Smelting Co.,.....		1,000.00
Utah Copper Company,.....		5.00
Total,.....	\$ 3,685.90	\$12,831.43
Total disbursements -		
(Forward),.....	\$35,796.67	\$32,078.26

LEAD INDUSTRIES ASSOCIATION
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, ETC.

	YEAR ENDED DECEMBER	
	1930	1929
TOTAL - (Forward),.....	\$52,330.30	\$44,381.21
TOTAL DISBURSEMENTS - (Forward),.....	<u>35,796.67</u>	<u>32,078.41</u>
BALANCE AT END OF THE YEAR:		
On deposit (1930 - The Chase National Bank of the City of New York, 1929 - The Equitable Trust Company of New York),.....	\$16,508.63	\$12,278.01
On hand,.....	<u>25.00</u>	<u>25.00</u>
TOTAL,.....	<u>\$16,533.63</u>	<u>\$12,303.01</u>

The Chairman stated that it was in order to elect directors for the current year.

It was moved and seconded that the Secretary, cast one ballot for the outgoing board of directors, who, being eligible, offer themselves for re-election, except that B. E. Zimmer shall replace Julius Loeb, retired, as representative of the American Metal Company on the board.

Motion carried.

The Secretary outlined the difficulty in obtaining figures covering lead pipe and sheet from one dealer and suggested that by combining the sheet and pipe figures it might be possible to obtain the desired statistics.

It was moved and seconded that lead sheet and pipe figures be combined until further action.

Motion carried.

It was also moved and seconded that the Association's reports of Mixed Metals and Blue Lead Products should be placed on a monthly instead of weekly basis in order to facilitate gathering the figures.

Motion carried.

It was further recommended that the Association should attempt to gather figures covering the intake and production of secondary lead from all sources.

The Secretary outlined some problems in connection with the proper use of lead service pipe in municipalities which must require collective attention of the lead pipe manufacturers, the Lead Industries Association at a later date, particularly, as it related to the size of the pipe. He explained that

an additional report would be made later to the members.

The drastic inroads in the lead foil business made by competitive organic materials was also mentioned by the Secretary, and one member suggested that research might be conducted in an effort to compare the merits of various types of wrappings on tobacco and related products under practical conditions. The President recommended that all possible information be obtained.

The situation with respect to white lead was discussed, and the opinion was expressed by several members that the efforts at publicity for lead products already made by the Association were a step in the right direction and that it was hoped the Association's publicity would grow.

The meeting adjourned at 2:15 P.M.

Clarence W. Brown
President.

J. E. Johnson
Secretary.