# LEAD INDUSTRIES ASSOCIATION

Graybar Building, 420 Lexington Avenue
New York, N. Y.

July 10, 1936.

To Members of the Lead Industries Association:

Attached herewith please find a draft of the resolution in support of the use of the normal stock method of calculation of profits and inventory valuation for corporate and tax purposes, which differs from the wording of the resolution submitted to you under date of June 26.

The attached draft is in the form which the Copper Institute is now considering for adoption by its own members.

Will you kindly let me know whether this form meets with your approval?

Respectfully yours,

F. E. Wormser

Secretary.

July 10, 1936.

WHEREAS, in certain industries, among others, the refining and fabrication of non ferrous metals, the use of a basic normal minimum stock carried at fixed prices is a well-recognized, accepted accounting practice which, in the opinion of executives and accountants connected with those industries, most clearly reflects income.

NOW, THEREFORE, BE IT RESOLVED,

That the Lead Industries Association approves the use of a basic normal minimum stock carried at fixed prices as clearly reflecting the income of smelters, refiners, processors and fabricators of lead and similar metals and respectfully requests and urges the United States Bureau of Internal Revenue to permit under regulations issued by it the use of this or similar methods of valuing inventory and costing sales in the computation of taxable income for purposes of United States Federal Income tax, as an optional alternative to the method previously used.

BE IT FURTHER RESOLVED that the officers of this Association be, and they are, hereby authorized to submit copies of this resolution to such public and private bodies and agencies as any member of this Association may request.