CODE AUTHORITY MEETING

New York, N. Y. June 7, 1934.

A meeting of the Code Authority for the Lead Industry was held on Thursday, June 7, 1934, at 10 [illegible] A.M., in the Board Room of the National Lead Company, 111 Broadway, New York, N. Y.

Present:

F. M. Carter Clinton H. Crane
F. Y. Robertson E. M. Roosevelt
P. E. Sprague
F. H. Brownell by H. M. Brush
James F. McCarthy by D. A. Callahan
W. Y. C. Hunt by R. O. McKay

Also:

I. H. Cornell F. S. Mulock

F. E. Wormser, Secretary

Mr. Clinton H. Crane occupied the chair as temporary Chairman and Mr. F. E. Wormser acted as Secretary.

The Chairman read the following telegram from Deputy Administrator Walter A. Janssen, and the Secretary was ordered to make it a part of the minutes of this meeting:

> "The plan of election and the selection of Members of the Code Authority for the Lead Industries, together with the minutes of the meetings meets with the approval of the Administrator."

The Chairman then requested from the Secretary certified copies of the Minutes of the meeting of members of the Lead Industries Association as of June 5, 1934, at which a representative Board of Directors was elected. He also requested certified copies of the Minutes of the Meeting of the Board of Directors of the Lead Industries Association held on June 5, 1934 at which an Executive Committee was elected. He also requested certified copies of the minutes of the Smelting and Refining, Lead Pigments, Metallic Lead Products and Metallic Foil Products Divisions' meetings held on June 5 and certified copies of the minutes of the Mining Division held on June 7, at which Chairmen were elected for each Division, respectively. These appear as Exhibit A-1 to A-7 attached.

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The Chairman [illegible] Code of Fair Competition for the [illegible] Industry in Article VI, Section [illegible] of [illegible] composed of the Executive Committee of the Lead Industries Association and five Division Chairmen, the Code Authority nominees as detailed in the minutes of the Board of Directors of the Lead Industries [illegible] the five divisions of the Lead Industries [illegible] by the Administrator would constitute the Code Authority for the Lead Industry, as follows:

Executive Committee	Division Chairmen
Clinton H. Crane	G. W. Lestmann, Mining Division
F. H. Brownell	John A. McCarthy, Smelting & Refining
F. M. Carter	R. M. Roosevelt, Lead Pigments Div.
F. Y. Robertson	P. E. Sprague, Metallic Lead Products
James F. McCarthy	W. Y. C. Hunt, Metallic Foil Products

F. E. Wormser, Secretary and Treasurer.

The Chairman next proposed that the Code Authority proceed to the election of officers, whereupon Mr. Clinton H. Crane was nominated as Chairman, F. H. Brownell and F. M. Carter as Vice Chairmen, respectively, and F. E. Wormser as Secretary and Treasurer.

There were no further nominations and the officers as nominated were elected without dissenting vote.

The Chairman stated that, in accordance with Article VI, Section 6 (b), it was one of the duties of the Code Authority, "To adopt By-Laws and rules and regulations for its procedure......" and requested the Secretary to distribute to Code Authority members a draft which had been prepared, with the aid of counsel, as suitable for the Code Authority. After detailed examination had been made of the draft submitted and numerous changes suggested,

IT WAS REGULARLY MOVED, and seconded and carried that the By-Laws of the Code Authority for the Lead Industry, as shown in Exhibit B attached to these minutes be adopted and submitted to the Administrator for his approval.

The next order of business was the preparation of a budget to cover the Code Authority expenses during the ensuing twelve months. Several members of the Code Authority expressed the view that a budget large enough to insure adequate funds for the thorough administration of the Code should be provided for all of the numerous industries embraced by the Lead Code and [illegible] to [illegible] for his approval.

It was [illegible] that the Code [illegible] [illegible] in the [illegible]

It was [illegible] resolved [illegible] entitled to their [illegible] [illegible] plus a per [illegible] [illegible] headquarters are [illegible]ed.

Motion carried.

It was [illegible] that the [illegible] apply to the [illegible] for [illegible] distribute N.R.A. in[illegible] to members of industry covered by the Code of Fair Competition for the Lead Industry.

Motion carried.

The Chairman called attention to the numerous investigations ordered by the Code, the first one being as outlined in Article III, Section 1 as follows:

> "No employee shall be permitted to work in any division of the Industry in excess of forty (40) hours per week, or in excess of eight (8) hours in any twenty-four (24) hour period except as herein otherwise provided. A normal work day shall not exceed eight (8) hours.
>
> "The interpretation of the eight (8) hour provision for the Mining Division in each state shall be in accordance with any laws of such state pertaining to the eight (8) hour day on mining operations.
>
> "The Code Authority shall study the operation of the eight (8) hour provision for the Mining Division [illegible] not later than ninety (90) days from the effective date shall report fully to the Administra[illegible] the re[illegible] of such study. The Administrator may, at his discretion [illegible] investigator who shall [illegible] the Mining Division of the Industry concerning the operation of the eight

(c) hour provision [illegible] report [illegible] to the Administrator not [illegible] than [illegible] days from the effective date and forward a copy of such report to the Code Authority."

It was moved, seconded and carried that the Chairman refer the study of the operation of the [illegible] provision [illegible] Ex- [illegible] of the Mining Division, with [illegible] committee for the purpose and to report [illegible] results of his investigation to the Code Authority.

Inasmuch as Article V, Section 4, [illegible] the submission to the Administrator, by the Code Authority, of standards of safety and health for each Division,

It was regularly moved, seconded and carried that the Chairman be authorized to appoint Committees from the five Divisions to prepare a report under the provisions of Section 4 of Article V on Standards for Safety and Health.

With reference to the duties of the Code Authority under Article VI, Section 6 (h) requiring them to submit a plan for the establishment of the National Industrial Relations Board for the Industry, to the Administrator,

It was regularly moved, seconded and carried that the chair be authorized to call a special meeting of the Code Authority to consider this subject after the approval of the Administrator of the By-Laws of the Code Authority.

The Secretary noted the receipt of a telegram dated June 1 from O. N. Friendly of the Park Utah Consolidated Mines Company with reference to the labor provisions of the Lead Code and a letter from Mr. H. P. Henderson, President of the Texas Mining and Smelting Company on the inclusion of antimony, asking for exemptions from, exceptions to, or modification of the Lead Code.

It was moved that the Secretary be authorized to circularize these communications among the Code Authority for consideration at the next meeting.

It was further moved that the Secretary communicate with the American Mining Congress, asking them for information as to their knowledge of the Texas Mining and Smelting Company, and its operations.

Motions seconded and carried.

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The Chairman pr[illegible] lead sales allocation agreement, as per Exhibit [illegible], which he had prepared under the provisions of [illegible] Section 6 [illegible] stated that he [illegible] of the [illegible] members of the Code Authority [illegible] the lead [illegible] Title I of the National Industrial Recovery Act.

The meeting thereupon adjourned.

Secretary.

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LEAD [illegible]

[illegible] Avenue

New York, N.Y.

[illegible]

[illegible]

[illegible] of the Lead [illegible] New York [illegible]

Present	Representing
B. [illegible]	American Metal Co. Ltd.
[illegible]	American Smelting & Refining Co.
H. M. [illegible]	" " " " "
H. [illegible]	" " " " "
F. C. [illegible]	Anaconda Lead Products Co.
A. [illegible]	Eagle-Picher Lead Co.
J. [illegible]	" " " "
W. H. [illegible]	" " " "
R. M. [illegible]evelt	" " " "
G. E. Todd	" " " "
B. L. [illegible]house, Jr.	Federated Metals Corp.
J. J. [illegible]	[illegible] Lead Co. Inc.
D. A. Callahan	Hecla Mining Co.
K. Eibecker	Imperial Type Metal Co.,
W. S. Yerger	Imperial [illegible] Metal Co.
J. J. Geraghty	Johnston [illegible] Foil & Metal Co.
P. R. Falk	Marks [illegible] & Son, Inc.
P. E. [illegible]	Metals Refining Co.
F. W. Willard	Nassau Smelting & Refining Co.
F. M. Carter	National Lead Co.
W. Y. C. Hunt	Reynolds Metals Co.
R. G. McKay	" " "
I. H. Cornell	St. Joseph Lead Company
C. H. Crane	" " " "
L. [illegible]	Standard [illegible] Mills, Inc.
L. [illegible]	United American Metals Corp.
F. Y. [illegible]ertson	United States Smelting Refining & Mining Co.
F. S. [illegible]ock	" " " " " " "
A. Lemberg	White Metal Rolling & Stamping Corp.
H. Lemberg	" " " " " "

W. A. [illegible]	National Recovery Administration
F. S. [illegible]	[illegible]
R. L. Ziegfeld	Assistant Secretary.

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Represented by Proxy:

Chief Consolidated Mining Co.
G[illegible] & Refining Works, Inc.
[illegible]
[illegible] Smelting Co.
[illegible] Co.
[illegible]
[illegible] Metal Mfg. Co. Inc.
[illegible]
[illegible] Mines Co.
[illegible]
[illegible] Co.
[illegible] Mining Co.
[illegible] Mining Co.

The meeting was called to order at 10:40 A. M., with Mr. Clinton H. Crane in the chair.

The Chairman requested a roll call of the members of the Lead Industries Association and the Secretary reported a quorum of 33 members present in person or represented by proxy, out of a total membership eligible to vote of 51.

The Chairman stated that this was a postponed annual meeting of the Lead Industries Association, called for the special purpose of discharging the duties of the Association under the Code of Fair Competition for the Lead Industry, approved May 24, 1934, and electing members of the Code Authority under the provision of Article VI, Section 1. He declared that General Johnson's summary letter accompanying approval of the Lead Code was one of the fairest statements of the lead situation he had ever seen.

In commenting upon the activities of the Lead Industries Association for the calendar year 1933, the President stated that the preparation of a Code had occupied a large portion of the time of the Association and that the Secretary's Report would provide the members with details of all the Association's activities.

The Treasurer was thereupon called for a report, as appended, which report was approved. (Report forwarded you on May 25, 1934.) He noted that besides carrying on the regular activities of the Lead Industries Association all the expense of code making had been carried by the budget of the Lead Industries Association without any additional subscription from the members.

The Secretary was then called upon for his report, as appended, which report was approved. (Report forwarded you on May 25, 1934.)

The Chairman stated that it was now in order to elect a new Board of Directors and stated that the election this year had a special significance in that [illegible] Committee, which would be part of the industry's representation on the Code Authority, would be elected from the Board.

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The remaining [illegible] representatives would be the Division [illegible]. [illegible] [illegible] representatives [illegible] [illegible] [illegible] [illegible] [illegible] of the [illegible] [illegible] [illegible] Board.

Whereupon the following directors were duly nominated and there being no further [illegible], the Secretary was instructed to cast one ballot [illegible] of these nominees and they were declared elected directors of the Lead Industries Association:

F. W. [illegible]	American Metal Co. Ltd.
W. H. [illegible]	American Smelting & Refining Co.
C. A. [illegible]	Bunker Hill & Sullivan Mining & Concentrating Company
R. H. Roosevelt	Eagle-Picher Lead Company
Ivan Reitler	Federated Metals Corp.
James F. McCarthy	Hecla Mining Company
F. E. Sprague	Metals Refining Company
F. M. Carter	National Lead Company
G. W. Lambourne	Park Utah Consolidated Mines Co.
W. Y. C. Hunt	Reynolds Metals Company
C. H. Crane	St. Joseph Lead Company
W. Mont Ferry	Silver King Coalition Mines Co.
J. W. Wade	Tintic Standard Mining Co.
John A. McCarthy	United Metals Selling Company
F. Y. Robertson	United States Smelting Refining & Mining Company, Inc.

The Chairman introduced Deputy Administrator Janssen to the members, who had kindly attended the meeting. He stated that the President and Secretary were prepared to answer any questions relating to the code making activities in which the Executive Committee and Board had engaged during the year.

There being no further business, the meeting adjourned.

F. E. Wormser

Secretary.

[illegible]

The following is a brief [illegible] of the activities of the Lead Industries Association [illegible]

[illegible]

[illegible] comprehensive [illegible] of trade information. [illegible] to [illegible] this general topic with a view to making [illegible] recommendations.

([illegible]) [illegible] - (a) [illegible] - During 1933 the Administration in Washington [illegible] tariff bargaining might be [illegible] to in an effort to stimulate foreign trade. Directors of the Lead Industries Association met last May with a view to defending the interests of the Lead Industries with respect to the tariff. The Secretary was requested to procure relative labor data from countries competing with the United States in the production of lead. The Secretary is pleased to report that the Association now has available official information which will be of great value should the lead tariff be threatened with a reduction.

(b) The National Industrial Recovery Act - This legislation is given separate consideration below.

(c) State, County and Municipal Legislation - During the year an effort was made by the Massachusetts Department of Labor to establish regulations which would have seriously affected the use of white lead in painting buildings. This subject was discussed by the Secretary with the State official having the matter in hand and a satisfactory adjustment procured. It was particularly important to obtain a hearing and settlement in Massachusetts, otherwise we might have been plagued with an extension of similar restrictive painting legislation in other States affecting the use of white lead.

(d) [illegible] - At the beginning of the year, the Lead Industries [illegible] intensive [illegible] to correct the trend [illegible] the [illegible] of substitutes [illegible] plumbing field, [illegible] in the report for [illegible] [illegible] are pleased to [illegible] promotion. It has [illegible] a stage at which it is [illegible] in the Eastern part of the [illegible] we have

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[illegible] an interest on the part of [illegible] and [illegible] in the use of lead. [illegible] re- [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] results accruing to our members from this work.

[illegible] Lead [illegible] Lead in Plumbing

"The work of [illegible] between the lead [illegible] and the [illegible] during the first year principally in [illegible] and New York, with minor efforts in [illegible] and Connecticut.

"In all, 207 cities and towns were visited at frequent intervals, to interest those persons with authority in compiling, revising and enforcing plumbing codes, to advocate the exclusive use of lead in certain parts of plumbing systems as a protection to the property owner against the substitution of inferior materials for lead, the general public being incompetent to gauge the relative merits of plumbing materials, and as a protection to the legitimate plumbing industry against competition of handymen and others incapable of making proper plumbing installations.

"The year's work has resulted in the following:

"(a) One Code approved and put into operation, requiring lead wherever it is advisable to use lead in the plumbing system.

"(b) One town enforcing the use of lead throughout plumbing systems although not called for by its code.

"(c) Nine cities and towns with revised codes calling for lead throughout. These codes now ready to be submitted to the various councils for adoption.

"(d) Forty-eight cities and towns working on revisions to require lead throughout, but with the codes not yet ready for submission to council.

"(e) Forty-eight cities and towns in which no immediate action can be taken due either to political or financial conditions or, in a few cases, to opposition to the use of lead.

"A [illegible] of the towns in the last classification will probably revise their codes when financial and political conditions permit. In many instances, these codes, when revised, as well as those in classification (c) and (d), will [illegible] the use of lead, making our work of [illegible] the industry.

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[illegible] this point, I [illegible] [illegible] the [illegible] our [illegible] of the [illegible] [illegible] plumbing [illegible] the [illegible] the [illegible] the [illegible] use of [illegible] materials [illegible] [illegible] of lead [illegible] [illegible] based on a plumbing in[illegible]

*[illegible]	[illegible]
63 lbs. calking lead	255 lbs. calking lead
24 ft.- 1½ in. [illegible] iron pipe	24 ft.- 1½ in. lead pipe
4 ft.- 2 in. [illegible] iron pipe	4 ft.- 2 in. lead pipe
1 - 1½ in. [illegible] iron trap	1 - 4 in. lead trap
1 - 4 in. cast iron bend	1 - 4 in. lead bend
	13 lbs. wiping solder

<u>If a Shower Stall is Used</u>

4 ft. x 4 ft. sheet copper, non-metallic waterproofing or no protection.	4 ft. x 4 ft.- 4 lb. or 6 lb. sheet lead.
1 - brass or galvanized iron trap.	1 - 2 in. lead trap.
6 ft. - 2 in. galvanized iron pipe.	6 ft.- 2 in. lead pipe.
	4 lbs. wiping solder.

*Preliminary to our field work this year, it was necessary to compile suggested plumbing code sections dealing principally with the use of lead and cast iron for the use of those authorities compiling codes, and in addition, to prepare memoranda for these authorities, giving them the reasons that these sections result in better plumbing from the standpoint of the property owner. After this preliminary work, the field work was started by making contacts with the proper authorities and leading plumbing contractors and journeymen plumbers' organizations in the territory to be covered. After these contacts were made, the work of interesting them in increasing the use of lead as a protection, both to the plumbing industry and to the property owner began and has resulted as summarized earlier. It was also necessary at all times to maintain a close relationship between the field work and the office work which consisted largely of coordinated publicity efforts to assist me in the field, production of the necessary memoranda for the use of plumbers and other office work of various kinds.

*The lead manufacturers were rapidly becoming the forgotten manufacturers in the pl[illegible] [illegible] by taking the initiative at [illegible], we have actually succeeded in rev[illegible] lead in the [illegible]tories so [illegible] [illegible] them

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"ence, having regained the backing of the plumber and his organization to the fullest extent as was typified at the Convention of the New Jersey Master Plumbers Association which we attended last May, and the strong endorsement given lead at that convention.

"I would suggest, however, that our scope be considerably extended at the earliest possible moment and our efforts intensified in all directions during a period of at least two years. As I have stated, the present time is a critical time for this work because during the depression years, the plumbing industry has experienced intense competition from [illegible] of handymen and others not actually engaged in the plumbing business so that the plumbers are now looking for anything that will protect their interests against these outsiders. The use of more lead is one of the means which they can employ as a protection because it requires the services of a skilled mechanic to install. It is also essential that we do this work as quickly and intensively as possible because the use of simplified materials in plumbing installations has created a lack of skilled lead workers in the plumbing industry and if we are to get our share of lead work back into plumbing, it must be done while there is still a sufficient number of mechanics who are capable of making proper lead installations. Furthermore, producers of competitive materials are constantly attempting to introduce their own materials into plumbing codes and as they succeed, there is always the danger that eventually lead will be forced completely out of the picture. This has already occurred in many plumbing codes."

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This work has reached a point where it is highly desirable that some cooperative publicity be given the use of lead in plumbing. All the competing materials receive a great amount of attention in the technical press with lead only occasionally mentioned. To take full advantage of the work which we have done and are doing, it is essential that it be supported through a campaign of publicity directed especially to those who are instrumental in designating the use of lead in plumbing and public works projects. This is a problem to which we are now devoting our attention.

(3) National Industrial Recovery Act - When it became evident last June that all industries were expected to present a Code under the National Industrial Recovery Act in Washington, the Board of Directors began the preparation of a suitable Code for the manifold divisions of the Lead Industries represented in the Lead Industries Association. As progress in code formulation by industry in general was too slow to satisfy the recovery program of the Administration, the well-known President's re-employment Agreement was proclaimed. The Lead Industries Association thereupon petitioned the National Recovery Administration for the [illegible] of its own code labor provisions for

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[illegible] to the P.R.A., a petition which was granted, the [illegible] cooperating with the President by individually signing the agreement.

In the meantime, five divisions of the Lead Industries Association were formed, as follows:

1. [illegible]
2. Smelting and Refining
3. Lead Pigments
4. Metallic Lead Products
5. [illegible]

Each division was organized [illegible] draft, if it so desired, [illegible] the [illegible] the preparation of a [illegible] effect. [illegible] Recovery Administration [illegible] for public hearing on December [illegible]. [illegible] during which various objections by [illegible] National Recovery Administration officials were considered and [illegible] changes made [illegible] their views [illegible] the industry felt it could [illegible]. [illegible] the successive drafts of the code were submitted to members, giving them an opportunity to object to any code paragraphs either directly to the National Recovery Administration or through the Association. To the time of writing, a total of thirteen (13) drafts of the code have been prepared and submitted to the membership and the National Recovery Administration.

Code making has required the almost continuous attention of the Lead Industries Association and its staff. We are pleased to report, however, that during all of this time the work was handled without disturbing the regular activities of the Lead Industries Association and without incurring much additional expense and with no increase in the staff. As a matter of fact, the wisdom of the Board in advocating the use of one basic code, and such supplemental codes as other divisions might like, and permitting the Lead Code to embrace a great number of related products has resulted in saving the industries concerned a great expense.

(4) Educational Activities - The publication of our bulletin "Lead", comprising six issues during 1933, continued to arouse interest among its readers. Hardly an issue goes out but what results in a stimulation of inquiry from architects, plumbers and others whom we desire to educate as to the value and use of certain lead products. Some of our material has been reprinted in France, Spain, Australia and elsewhere so that internationally as well as domestically, the response to our publicity, we would say, has been excellent. A large volume of correspondence is constantly maintained between our headquarters and numerous present and prospective users of lead products. In previous reports we have already called attention to this development in our activities.

So as to capitalize on the increased interest in public [illegible] through the [illegible], and [illegible] Lead Industries Association, in the latter part of 1933, published a bulletin for [illegible] among water works officials, outlining the advantages of the use of lead pipe and calking lead in water works construction.

The Plumbing and Heating Industries Bureau received the endorsement of the manufacturers of our Association interested in furnishing lead plumbing [illegible] and this group has made contribution to a fund for the [illegible] of the Bureau's activities. As the Bureau was founded to [illegible] the wider use of modern plumbing, it is essential that the part which lead plays in modern plumbing installations be not overlooked. Our cooperation with this Bureau will insure that lead receives ample and proper consideration.

White lead is at present the most important outlet for pig metal. There is a definite relation between the use of white lead and the use of lumber in construction. The more lumber used, the more white lead should be marketed. The lumber industry has suffered from some of the inferior and cheap paints used in painting homes and other structures made of wood, as it has discouraged the construction of wood homes. In an effort to correct this situation, the Lead Industries Association is supporting a campaign entitled the Forest Products -- Better Paint Campaign, supported through a separate fund to which the white lead manufacturers and the mining companies have contributed. It has retained Mr. Don Critchfield, an experienced lumber man to develop the program and he has already appeared at six retail lumbermen's conventions in the Middle West, arousing great interest in the subject among lumbermen. However, as the campaign is extremely young, it is too early to report on its progress. We have received the cooperation and endorsement of the American Forest Products Industries, Inc. in this campaign.

(5) Lead Poisoning - This troublesome subject became particularly acute during the early part of 1933, owing to the promulgations of new regulations by the Food and Drug Administration, specifying an exceptionally low tolerance of residual lead permitted on agricultural products for shipment in inter-state commerce. The tolerance had been reduced from 0.02 to 0.014 milligrams per lb. of residual lead. Agricultural interests and insecticide manufacturers became greatly alarmed over this regulation, the former because of an alleged inability to wash fruit sufficiently to meet Government requirements, and the latter because it would seriously decrease the use of lead arsenate. Undoubtedly there has been some carelessness on the part of agricultural shippers in marketing produce which had been improperly washed and there was therefore some justification for stricter inspection, but the establishment of the new tolerance on lead was more or less guesswork. Due to the strenuous efforts made by apple growers and others to have the tolerance modified, the Food and Drug Administration has issued a new tolerance, which it alleges the apple growers can readily meet. Our study of this whole subject indicates that there is insufficient evidence available for any one to make an accurate pronouncement of a safe tolerance of lead on fruit. The Board of Directors of the Lead Industries Association has expressed itself as willing to underwrite part of the expense involved in some medical research work relative to normal lead, or to improve analytical methods which would help to study the spray residue problem, but as this is a program in which all three industries, namely, the agriculturists, the insecticide manufacturers and the lead industry are concerned, we have not yet proceeded with our plans. It is quite

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possible that some jointly [illegible] research will be undertaken that will [illegible] help [illegible] the [illegible] problem [illegible] also help to answer some other [illegible] on lead.

[illegible] the year we were also asked to assist in defending the use of [illegible], a practice which had [illegible] by the Food and Drug Administration.

We were also prepared to help our Northern Idaho mining companies combat some pollution in Coeur d'Alene Lake alleged to be derived from the mining operations.

In conclusion, I again wish to express my deep appreciation of the invariably cordial and helpful cooperation received from members in carrying out the work of the Association.

Respectfully submitted,

F. E. Wormser

Secretary.

[illegible] Treasurer respectfully submits [illegible] report on the audit of the accounts [illegible] the Association as of December 31, 1933, by Haskins and Sells, as follows:

[illegible]

	[illegible]	[illegible] December [illegible] 1932
[illegible]	[illegible]	$11,975.55
[illegible]:		
[illegible] members:		
[illegible] for calendar year 1932		$35,049.50
[illegible] for calendar year 1933	$34,983.75	
[illegible] in advance	412.75	195.76
[illegible] on bank balance	29.55	90.89
Book sales	12.35	22.77
Total Receipts	$35,428.40	$35,598.41
Total	$47,602.84	$47,573.96
DISBURSEMENTS:		
Expenses:		
Salaries	$21,070.00	$18,652.00
Rent, light, and water	1,606.45	1,885.87
Printing	7,986.64	11,599.64
Traveling Expenses	2,178.24	963.73
Telephone and Telegraph	1,099.07	491.78
Books and subscriptions	236.73	295.05
Technical Research	14.00	50.85
Office Expense Miscellaneous	1,750.78	1,362.37
Total Expenses	$35,941.91	$35,301.29
OTHER:		
Advance for Traveling Expenses	$ 50.00	
Furniture and Fixtures	470.45	108.23
Automobile	295.00	
Refund of membership assessment	11.00	
Total Disbursements	$36,768.36	$35,409.52
BALANCE AT END OF THE YEAR:		
On Deposit (The Chase National Bank of the City of New York)	$10,734.48	$12,114.44
On Hand	100.00	50.00
Total	$10,[illegible]	$12,164.44

"No effect [illegible] been given in the books of account or in the Association's balance [illegible] to [illegible] expenses at December 31, 1933 and 1932.

"In [illegible] opinion, subject to the foregoing, the accompanying Exhibits A and B [illegible] respectively, the [illegible] condition of the Association at [illegible] receipts and disbursements of the Association [illegible] ended [illegible]." HASKINS AND SELLS

[illegible]

[illegible]

New [illegible], N. Y.

[illegible]

[illegible] Sunday, June [illegible]

Present	Representing
D. H. [illegible]	[illegible] Co. Inc.
F. E. [illegible] by H. M. Brush	[illegible] Company
R. M. [illegible]	[illegible] Company
James F. [illegible], by D.A. Callahan	[illegible]
P. E. [illegible]	[illegible]
F. M. Carter	National [illegible]
W. F. C. Hunt	Republic [illegible]
C. H. Crane	St. Joseph [illegible] Company
F. Y. Robertson	United States [illegible] Refining and Mining Company, Inc.

Mr. Clinton H. Crane occupied the Chair with a quorum of the Board present.

The minutes of the previous meeting were approved.

The Chairman stated that it was in order to elect an Executive Committee which, together with the Division Chairmen would act as industry representatives on the Code Authority for the Lead Industry, and stated that nominations were in order, and asked that careful consideration be given to the nominations made so that when the various division chairmen had been elected and the Industry Code Authority representatives thereby selected, the composition of the Code Authority would give adequate representation to all factors in the Industry. Upon requesting nominations, the following names were proposed as members of the Executive Committee:

Clinton H. Crane	St. Joseph Lead Company
F. E. Brownell	American Smelting and Refining Company
F. M. Carter	National Lead Company
F. Y. Robertson	United States [illegible] Refining and [illegible], Inc.
James F. McCarthy	[illegible] Company

N 2993.03

There being no further nominations, the Secretary was instructed to cast one ballot for the nominees who were thereupon declared elected.

There being no further business, the meeting adjourned.

F. E. Weimer

Secretary.

LIA09252

[illegible] 7, 19[illegible]

LEA[illegible] ASSOCIATION

[illegible] Lexington Avenue

New York, N.Y.

[illegible]

[illegible]

A meeting of the [illegible] and Refining Division of the Lead Industries Association was held at the Waldorf-Astoria Hotel, in New York City, on Tuesday, June 8, 19[illegible].

Present	Representing
E. A. [illegible]	American Smelting and Refining Company
E. M. Brush	" " " " "
E. Y. [illegible]	" " " " "
A. E. [illegible]	Eagle-Picher Lead Company
H. H. [illegible]	" " " "
E. [illegible], Jr.	Federated Metals Corp.
P. [illegible] Sprague	Metals Refining Company
F. M. Carter	National Lead Company
I. H. Cornell	St. Joseph Lead Company
C. H. Crane	" " " "
F. S. [illegible]	United States Smelting Refining and Mining Co. Inc.
F. Y. Robertson	United States Smelting Refining and Mining Co. Inc.

Represented by proxy:

American Metal Co. Ltd.
Columbia Smelting & Refining Co.
International Smelting Co.
Levin Metals Corp.
Nassau Smelting & Refining Co.

Mr. F. E. Brownell, by Mr. E. H. Brush, alternate, in the chair.

The Chairman stated that the purpose of the meeting was to elect a Chairman of the Smelting and Refining Division who would automatically become a Member of the Code Authority for the Lead Industry, as provided in Article VI Section 1 of the Code of Fair Competition for the Lead Industry and that inasmuch as there was a representative attendance at the meeting, in person or by proxy, nominations were in order. The Chairman further declared himself ineligible for the position, inasmuch as he was a member of the Executive Committee of the Lead Industries Association.

N 2993.04

The name of John A. [illegible], of the [illegible] Company, ([illegible] International [illegible] Company), was placed in nomination and there being no further nominations, the Secretary was instructed to cast a ballot for the nominee and Mr. John A. [illegible] was thereupon elected Chairman of the [illegible] and Refining Division to serve on the Code Authority.

There being no further business, the meeting adjourned.

[illegible signature]
Secretary.

LIA09254

[illegible] A-6
C.A. Minutes June 7, 1934

LEAD INDUSTRIES ASSOCIATION

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

[illegible]

[illegible]

[illegible] meeting of the Lead Pigments Division of the Lead Industries Association [illegible] at the Waldorf-Astoria Hotel, New York City, [illegible] June 5, 1934.

Present	Representing
F. C. [illegible]	Anaconda Lead Products Company
J. D. [illegible]regor	Eagle-Picher Lead Company
W. E. [illegible]	" " " "
R. M. [illegible]sevelt	" " " "
P. E. Sprague	Euston Lead Company
P. E. Sprague	Metals Refining Company
F. M. Carter	National Lead Company

Represented by proxy:

W. P. Fuller & Company
Sherwin-Williams Company

F. M. Carter in the chair.

The Chairman stated that the purpose of the meeting was to elect a Chairman of the Lead Pigments Division, who would automatically become a member of the Code Authority for the Lead Industry, as provided in Article VI Section I of the Code of Fair Competition for the Lead Industry and that inasmuch as there was a representative attendance at the meeting, in person or by proxy, nominations were in order. The Chairman further declared himself ineligible for the position, inasmuch as he was a member of the Executive Committee of the Lead Industries Association.

The name of R. M. Roosevelt, of Eagle-Picher Lead Company was placed in nomination and there being no further nominations, the Secretary was instructed to cast a ballot for the nominee and Mr. Roosevelt thereupon was elected Chairman of the Lead Pigments Division to serve on the Code Authority for the Lead Industry.

There being no further business, the meeting adjourned.

F. W. [illegible]
Secretary.

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N 2993.05

[illegible] June 7, 1934.

LEAD INDUSTRIES ASSOCIATION

[illegible] Building, 420 Lexington Avenue

New York, N.Y.

[illegible]

[illegible]

A meeting of the Metallic Lead Products Division of the Lead Industries Association was held at the [illegible] Hotel, New York City, June 6, 1934.

Present	Representing
D. H. [illegible]	American Metal Co. Ltd.
R. M. [illegible]velt	Eagle-Picher Lead Company
G. S. [illegible]	" " " "
E. L. [illegible], Jr.	Federated Metals Corp.
J. J. [illegible]	[illegible] Lead Company
M. [illegible]	Imperial Type Metal Company
W. S. [illegible]	" " " "
P. R. [illegible]	[illegible] Lissberger & Son
P. E. Sprague	Metals Refining Company
F. W. Willard	[illegible] Smelting & Refining Co.
F. M. Carter	National Lead Company
L. Muscat	Standard Rolling Mills, Inc.
L. Muscat	United American Metals Company
F. S. Mulock	United States Smelting Refining & Mining Co.
F. Y. Robertson	" " " " " " "
A. Lamberg	White Metal Rolling & Stamping Corp.
H. Lamberg	" " " " " "

Represented by proxy:

Columbia Smelting & Refining Co.
Crown Metal Co.
Lewin Metals Corp.
North-Western Metal Mfg. Co.
Northwest Lead Co.

Mr. P. E. Sprague, Vice Chairman occupied the chair.

The Chairman stated that the purpose of the meeting was to elect a Chairman of the Metallic Lead Products Division who would automatically become a member of the Code Authority for the Lead Industry, as provided in Article VI, Section 1 of the Code of Fair Competition for the Lead Industry and explained that he understood the present incumbent, Mr. W. C. [illegible], desired to relinquish his position because his Company was already represented in the Code Authority by membership on the Executive Committee. [illegible] being a representative attendance of the Division, present in person or by proxy, he then declared the nomination open.

N 2993.06

LIA09256

June 5, 19[illegible] [illegible]

[illegible] of the [illegible] Company was authorized and [illegible] to [illegible] [illegible] of the [illegible] on the [illegible].

There being no further business, the meeting adjourned.

F. E. Worrush

Secretary.

[illegible]
C.A. Minutes June 7, 1934

LEAD INDUSTRIES ASSOCIATION
Graybar Building 420 Lexington Avenue
New York, N.Y.

[illegible]

[illegible]

A meeting of the Metallic Foil Products Division of the Lead Industries Association was held at the Waldorf-Astoria Hotel, New York City, on Tuesday, June 5, 1934.

Present	Representing
J. J. Geraghty	Johnston Tin Foil & Metal Co.
W.Y.C.Hunt	Reynolds Metals Company
R. G. McKay	" " "
L. Mascat	Standard Rolling Mills, Inc.

Mr. W. Y. C. Hunt in the chair.

The Chairman stated that the purpose of the meeting was to elect a Chairman of the Foil Division who would automatically become a Member of the Code Authority for the Lead Industry, as provided in Article VI Section 1 of the Code of Fair Competition for the Lead Industry and that inasmuch as there was a representative attendance at the meeting, in person, nominations were in order.

The name of W. Y. C. Hunt, of the Reynolds Metals Company, was placed in nomination and there being no further nominations, Mr. Hunt was unanimously elected Chairman of the Foil Division to serve on the Code Authority for the Lead Industry.

There being no further business, the meeting adjourned.

R. G. MCKAY
Acting Secretary.

F. Wormser
Secretary.

N 2993.07

M.D. Minutes June 7, 1934

LEAD INDUSTRIES ASSOCIATION
[illegible] Lexington Avenue
New York, N.Y.

[illegible]

[illegible]

A meeting of the Mining Division of the Lead Industries Association was held on Thursday, June 7, 1934, in the Board Room of the National Lead Company, 111 Broadway, New York, N. Y.

Present:	Representing:
H. M. Brush	American Smelting & Refining Co.
James F. McCarthy (By D.A.Callahan)	Hecla Mining Company
F. E. Carter	National Lead Co.
Clinton H. Crane	St. Joseph Lead Co.
T. Y. Robertson	United States Smelting Refining & Mining Co. Inc.

F. E. Wormser, Secretary

Represented by proxy:

Chief Consolidated Mining Co.
Federal Mining & Smelting Co.
Park Utah Consolidated Mines Co.
Silver King Coalition Mines Co.
Tintic Standard Mining Co.

Mr. Clinton H. Crane in the chair.

The Chairman stated that the purpose of the meeting was to elect a Chairman of the Mining Division who would automatically become a Member of the Code Authority for the Lead Industry, as provided in Article VI, Section 1 of the Code of Fair Competition for the Lead Industry and that inasmuch as there was a representative attendance at the meeting, in person or by proxy, nominations were in order. The Chairman further declared himself ineligible for the position, inasmuch as he was a member of the Executive Committee of the Lead Industries Association.

The name of George W. Lambourne of the Park Utah Consolidated Mines Company was placed in nomination and there being no further nominations, Mr. Lambourne was elected Chairman of the Mining Division to serve on the Code Authority for the Lead Industry.

There being no further business, the meeting adjourned.

F. E. Wormser

Secretary

P 2993.08

[illegible] 14.

Exhibit B
C.A. Minutes June 7, 1934.

June 7, 1934.

BY-LAWS OF THE CODE AUTHORITY FOR THE LEAD INDUSTRY

(Submitted by the Code Authority for the Lead Industry, for the approval of the [illegible])

The Code Authority for the Lead Industry, having been organized in accordance with the provisions of the Code of Fair Competition for such Industry, hereby adopts the following by-laws:

ARTICLE I

[illegible]

Section 1. The Code Authority shall consist of the members of the Executive Committee of the Lead Industries Association, the Secretary of said Association, and such Division Chairmen who have been elected to such offices in such Divisions in an equitable manner, approved by the Administrator, so as to be truly representative of such Divisions respectively, and who are not members of the Executive Committee. In addition to the membership, as above provided, there may be one to three members, without vote and without compensation by the Industry, to be appointed by the Administrator to serve for such terms from the date he may specify.

Section 2. The Industry members of the Code Authority shall hold office for twelve (12) months, or until their successors have been selected and qualified. Such terms shall begin on the first Thursday in June of each year.

Section 3. Any vacancy in the Industry membership of the Code Authority shall be filled for the unexpired term in the same manner as the retiring member was chosen.

Section 4. The Administrator shall be the judge of the qualifications and term of office of the National Recovery Administration Member or Members and shall have the power of appointment.

ARTICLE II

OFFICERS

Section 1. The Code Authority shall choose a Chairman who shall preside at meetings and [illegible] such functions as may be assigned to him by the Code Authority. [illegible] may also choose one or more Vice Chairmen to perform the duties of the Chairman in his absence.

Section 2. The Secretary shall keep the minutes and records of the Code Authority and shall be in charge of the business offices of the Code Authority and shall otherwise assist in the administration of the Code.

Section 3. The Treasurer or other officer or employee to whom may be assigned the duty of safeguarding the funds of the Code Authority shall keep full and accurate record of receipts and disbursements, shall give such bond, if any, in such amount as the Code Authority may require and shall perform such other duties as may be assigned to him by the Chairman or by the Code Authority.

Section 4. All Industry members of the Code Authority may be represented by an alternate holding the proxy of the Code Authority member for whom a substitution is made.

Section 5. The Code Authority may appoint an Executive Committee and such other committees as it may, from time to time, deem necessary, for carrying out its functions and duties, which committees shall operate under the direction of the Code Authority. The members of committees other than the Executive Committee need not be members of the Code Authority.

Section 6. The Code Authority shall have the power to remove from office any member or members of any subordinate agency created by the Code Authority, if such member or members were appointed by it. The Code Authority shall also have the power to modify the functions or to terminate the use of any such agency if, in its judgment such action is necessary for the proper administration of the Code.

Section 7. The principal office of the Code Authority shall be located at 420 Lexington Avenue, New York City. The Code Authority may establish and maintain branches wherever it deems necessary.

ARTICLE III

MEETINGS

Section 1. Meetings of the Code Authority may be called by the Chairman or upon written request of the Administrator, his representative, an Administration member or two Industry members. Meetings shall be held, after five (5) days notice, by telegraph or telephone, or upon ten (10) days notice by letter. Such meeting shall be held at the business office of the Code Authority, unless otherwise provided in the notice. Members may waive notice of meetings.

Section 2. A majority of all Industry members shall constitute a quorum for the transaction of business. No determination of the Code Authority shall be made without the affirmative vote of a majority of all Industry members of the Code Authority, exclusive of the Secretary.

Section 3. The Code Authority or subordinate agencies created by the Code Authority shall keep a complete record of proceedings at all meetings and certified copies of the minutes and other records and data shall be filed as a permanent record in the business office of the Code Authority and with the [illegible] of the National Recovery Administration.

Article IV

[illegible]

Section 1. The Code Authority may include in its expense accounts all necessary and proper costs of code administration.

Section 2. The expense of administering this code shall be assessed by the Code Authority against all members of the industry, subject to such rules and regulations as the Administrator may approve.

ARTICLE V

[illegible] OF BY-LAWS

Section 1. These By-Laws shall become effective when approved by the Administrator.

Section 2. These By-Laws may be altered, amended or repealed at any meeting of the Code Authority by a vote of a majority of the total number of Industry members of the Code Authority, provided notice of the meeting shall have been given describing the alteration or amendment proposed, or the By-Law or By-Laws proposed to be repealed, and shall become effective upon approval by the Administrator.

ARTICLE VI

GENERAL PROVISIONS

These By-Laws and all regulations and all amendments shall be made available to all members of the Industry.

LIA09262

[illegible]

[illegible]

New York, New York.

(Submitted for the approval of the Administrator)

1. The budgetary period included is from June 7, 1934 to June 7, 1935.

2. The budget does not contain any pre-Code expenses.

3. The effective date of the Lead Code was June 4, 1934.

4. The total budget to be provided is $40,000. Assessments are to be made on a [illegible] basis apportioned according to the number of man-shifts worked by employees subject to the labor provisions of the Lead Code. In view of the many different lead industries covered by the Lead Code the Code Authority believes that the man-shift basis will provide the most equitable distribution of expense. According to the definition of the Lead Code, the following are the more important industries which will have to be provided for: lead mining, lead smelting and refining, lead pigments (white lead, red lead, litharge, etc.,), metallic lead products (lead pipe, sheet lead, solder, type metal, babbitt metal, antimonial lead, etc.,) and composition lead foil. The budget details as estimated by the Code Authority follow:

A	Salaries			
	Secretary	$5,000		
	Other Staff	1,500		
	Clerical	8,000	$14,500	
B	Office Expenses			
	Rent	$2,500		
	Office Equipment	1,500		
	Stationery & Supplies	3,500		
	Postage	1,500		
	Printing & Mimeograph	4,000		
	Telephone & Telegraph	1,000		
	Miscellaneous	1,[illegible]00	$15,600	
C	Traveling Expenses			
	Members-Code Authority	$4,000		
	Employees and agents	4,000	$ [illegible]	
D	Incidentals			
	Legal	$1,000		
	Accounts	[illegible]		
	Insurance	100		
	Miscellaneous	[illegible]	$ [illegible]	$40,000.00

P 2993.1

5. The number of employees embraced by the Code of Fair Competition for the Lead Industry is estimated to be about 18,000, according to the letter of transmittal by General Johnson accompanying the Lead Code.

- - - - - - - - - - - - - - - - - - - -

CERTIFICATION

I, F. E. Wormser, Secretary and Treasurer of the Code Authority for the Lead Industry, hereby solemnly declare that the items contained in the foregoing budget are proper and correct, and that the proposed expenditures and assessments were duly approved by the Code Authority at its session held in New York City, New York, on June 7, 1934, as per certified copy of minutes attached.

Date: June 8, 1934.

Secretary and Treasurer.

LEAD SALES APPORTIONMENT AGREEMENT

LIA09265

[illegible]

[illegible] of the [illegible] Committee of [illegible] and the ability to [illegible]

[illegible]

[illegible] from the office of the Lead [illegible] Association will [illegible] be held [illegible] upon the request of one or more of the Committee members.

LEAD SALES COMMITTEE:

A. The Lead Sales Committee shall be composed of one representative from each of the following organizations, who are today sellers of over 90% of the lead produced from United States ores:

   1. American Metal Company, Limited
   2. American Smelting & Refining Company
   3. Bunker Hill & Sullivan Mining and Concentrating Co.
   4. St. Joseph Lead Company
   5. United Metals Selling Company
   6. United States Smelting, Refining & Mining Company.

B. It shall be the duty of this Committee to promote the orderly marketing of lead in the United States, and to see that a fair and equitable apportionment of such sales is made to each mining Company of the newly mined lead production, in accordance with the percentage determined by the Mining Committee.

C. Any member of the Sales Committee, if unable to be present at any meeting, may appoint an alternate from the staff of his own Company.

D. Each member of the Committee shall be entitled to one vote and a majority vote shall govern. Voting may be in person or by proxy.

MINING COMMITTEE:

A. The Mining Committee shall be composed of five representatives, two to be chosen by the operating lead mines of Idaho, two by the operating lead mines of Utah and one representing the St. Joseph Lead Company.

B. It shall be the duty of this Committee to ascertain the production [illegible] of the mines now in operation owned or controlled by the [illegible] to determine the percentage that [illegible] mine's production capacity [illegible] to the total production capacity of all such mines, in accordance with the basis hereinafter

ARTICLE I - [illegible]

[illegible] to report such findings to [illegible] Committee.

C. [illegible]

D. A [illegible]

[illegible]

A. The [illegible] by the [illegible] Committee [illegible] representing Custom Smelters. [illegible], there shall be one member appointed by the National Recovery Administration.

B. It shall be the duty of this Committee (1) to see that no provision of this agreement shall be so applied as to permit monopolies or monopolistic practices, or to eliminate, oppress, or discriminate against any small Companies, and (2) to hear and determine any complaint, difference, or controversy arising from the operation of this agreement. The signatory Companies bind themselves to abide by the decisions of the Committee.

C. Each member of the Committee shall be entitled to one vote, except the representative of the National Recovery Administration, who, however, will have the right to vote in case of a tie vote. A majority vote shall govern the actions of the Committee. Voting may be in person or by proxy.

ARTICLE II - NEWLY MINED LEAD SALES

A. The newly mined lead sales in any month will be considered, for the purposes of this agreement, as the total domestic lead sales less:

1. Recoverable lead content of intake of secondary materials accepted by Smelters.
2. Lead accepted by Smelters from mines not owned or controlled by the undersigned.
3. Lead resulting from "smelter gain" in the handling of ores.
4. Lead sold in bond or duty-paid with duty drawback privileges.

B. No lead produced from foreign bullion shall be sold by the signatory Companies in the United States for domestic consumption, except with drawback privilege.

C. No lead produced from foreign ore by a United States smelter shall be sold by any Company for domestic consumption, except with drawback privilege, and except that, of this class of lead, the Bunker Hill & Sullivan Mining & Concentrating Company shall have a sales quota of 1,000 tons per annum and the American [illegible] & Refining Company shall have a sales quota of [illegible] tons per annum.

F. [illegible]
[illegible] production for a [illegible]

G. In the event that a signatory Company does not [illegible] sufficient lead currently to supply its quota of sales, as herein [illegible] provided, said Company may supply the deficiency from its own [illegible]

H. Intra-Company sales of newly mined lead by the signers of this agreement shall be considered in the same manner as sales to any other consumer.

I. In order to take care of any emergencies caused by an act of God, strikes, fire, flood, traffic interruption, delay in transportation, insurrection or mob violence, requirement or regulation of the United States Government, financial crisis, or any [illegible] cause, without regard to the foregoing enumeration, which is beyond the control of the undersigned, or because of any large immediate demand, a producer may borrow from his own or other stocks, but such borrowing is to be replaced from his subsequent sales quota, as is hereinafter defined.

ARTICLE III - CALCULATION OF NEWLY MINED LEAD SALES PERCENTAGES:

A. The ratio of the individual Company's newly mined lead capacity to the total of all signatory mining Companies will be the basis upon which the sales of newly mined lead will be apportioned. The capacity of the signatory mining Companies shall be determined as follows:

Each Company shall submit to the Mining Committee its production of newly mined lead for the years 19[illegible], [illegible] the first six months of 1930. The [illegible] for the first six [illegible] shall be [illegible] and deemed to be the production of [illegible] the last six months of 19[illegible] the price of lead [illegible] to capacity, [illegible] the highest production [illegible] capacity of the signatory Mining Company.

[illegible] certified public accounting [illegible] national [illegible] by the signatory Companies as [illegible]

LIA09268

[illegible]

[illegible]

B. A Mining Company, which is [illegible], [illegible] and having submitted [illegible], together with a [illegible] capacity, will be [illegible] of its [illegible] Companies. The Mining Committee will give the Sales Committee a revised statement showing the new individual percentages resulting from the inclusion of the additional productive capacity.

C. Production as mentioned in the above paragraph is defined as the amount of lead for which payment by a smelter has been received by a producer. In the case of a producer having his own smelter, the production shall be figured on the basis of the recoverable lead content of the shipments to his own smelter.

D. The individual sales percentage may be changed by a three-quarters vote of the Mining Committee upon the presentation of data showing that a great injustice is being suffered by a producer. It may also be revised because of the discovery and production from a new mine, or because of a material shrinkage in the production of a producer who has no stocks on which to draw.

ARTICLE IV - A[illegible] OF NEWLY MINED LEAD SALES:

A. Each mining Company, smelter, or selling agency will continue to conduct its business as in the past. However, in taking care of customers, it will be governed by its allotted percentage of the total domestic newly mined lead sales.

B. As it is intended to permit unlimited sales of all lead covered in Article II, Paragraph A, Classifications 1 to 4 inclusive, signatory smelters shall report daily by telephone or telegraph to the Lead Industries Association the approximate [illegible] of:

1. Domestic newly mined lead from mines not signatory to this agreement.
2. [illegible]
3. [illegible] from signatory [illegible].

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C. [illegible] will report daily by telephone or telegraph to the Lead Industries Association:

1. Lead sales of [illegible] as defined in [illegible] D.
2. Newly mined lead sales as defined in [illegible] paragraph B.
3. Amount of [illegible] lead with [illegible] privilege.

D. The Lead Industries Association will daily consolidate the foregoing reports and have this data available by 10:00 A.M. for the information of the Sales Committee and/or any of the undersigned Companies.

E. Because of the varying requirements of consumers, a seller or smelter will probably sell above or below his allowable sales percentage for newly mined lead during any one week. If during the remaining weeks of any month a seller cannot equal his allowable percentage of such sales, his quota for the next [illegible] month will be [illegible] or decreased by the amount of such difference. As it is also possible that over a three months' period a variation will occur in the average monthly lead price, and in order to assure each of the undersigned his proportionate share of each month's sales, the Sales Committee will submit to each of the undersigned producers a statement for each three months' period showing the dollar value of each producer's allowable proportion of the sales, which value will be determined by multiplying the sales quota of each month by the average E. & M. J. New York lead price for said month. There will also be shown the amount received figured by multiplying the actual monthly newly mined lead sales by the same average E. & M. J. price. If any one of the undersigned mining Companies receive for the three months' period a greater amount, by reason of selling a tonnage in excess of his quota in a month with a high average price, he will then pay to the Sales Committee the difference, and such difference will then be divided by the Committee among the Companies who received a lesser amount because of not having sold the full allowable tonnage during any one month.

F. Although it is believed to be for the best interests of the producers and their employees to gradually reduce the present excessive lead stocks, it is not the intent of this agreement to limit production to the actual United States demand, [illegible] prevent a producer from obtaining the prevailing [illegible] or other [illegible]. All lead production by [illegible] of his monthly sales quota will be considered as [illegible], [illegible] only be sold thereafter under the provisions of Article [illegible] D.

[illegible]

A. Sales of [illegible] to customers, (or for

[illegible]

[illegible] as provided [illegible] by a producer to a smelting [illegible]

[illegible]

A. In order that [illegible] will not be required to purchase [illegible] in excess of the [illegible], the [illegible] required [illegible] publish [illegible] Smelting & [illegible] at the [illegible] for producers' [illegible], less the allowable lead [illegible] and upon payment of the agreed smelting, freight or other charges against such excess lead.

ARTICLE VII - PROVISION FOR ADDED SIGNATORIES:

A. Any mining Company whose production averages 300 tons of pig lead equivalent per month over a period of at least six months shall be eligible to sign this agreement and participate in the benefits thereof.

ARTICLE VIII - DURATION OF AGREEMENT:

A. This agreement will become operative on the tenth day following the approval of same by the National Recovery Administration, and will continue for the period of the Code of Fair Competition of the Lead Industries, but in no case beyond June 16, 1935, and, except as otherwise herein specifically provided, may be revised or terminated by an 80% vote, which required percentage vote is to be figured by totaling the sales percentage of each mining Company at the time the vote is taken.

ARTICLE IX - PENALTY FOR AGREEMENT VIOLATION:

A. Any alleged violation of this agreement shall be reported to the Lead Sales Committee, who shall promptly investigate the circumstances. Each undersigned party consents to an investigation of his records and to examination of his books by a certified public accountant in order to establish the correctness or incorrectness of the charge. If the Committee decides that a violation has occurred, and such decision is approved by the Appeals Committee, a report shall be forwarded to the Chief Administrator of the National Industrial Recovery Act for such action as he may consider justified, and the undersigned hereby agree to accept the Administrator's action as final and binding.

LIA09271

[illegible]

[illegible] Smelting & Refining Company	
[illegible] Company, Limited	
[illegible]	
[illegible] & [illegible] Company	
[illegible] Consolidated [illegible] Company	
[illegible] Mining and [illegible] Company	
[illegible] Mining Company	
Park Utah Consolidated Mines Company	
St. Joseph Lead Company	
Silver King Coalition Mines Company	
Tintic Standard Mining Company	
United Metals Selling Company	
United States Smelting, Refining & Mining Company	
Utah Apex Mining Company	
Utah Delaware Mining Company	

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[illegible]

[illegible] Mined Lead Production Available [illegible]

[illegible]	*[illegible]	[illegible]	[illegible]
Bingham [illegible]	[illegible]	[illegible]	1,8[illegible]5
Bunker Hill	3,7[illegible]	11.[illegible]	2,070
Chief Consolidated	Not Operating (A)	-	-
Federal	3,450	10.72	1,930
Hecla	2,72[illegible]	8.47	1,525
Park Utah Consolidated	Not Operating (A)	-	-
Pecos	[illegible]	1.79	[illegible]
St. Joe	14,945	46.45	8,361
Silver King	1,850	5.75	1,035
Tintic Standard	1,591	4.95	891
Utah Apex	Not Operating (A)	-	-
Utah Delaware	Not Operating (A)	-	-
TOTAL	32,176	100.00	18,000

NOTE A - The sales percentages will be recalculated by the Lead Mining Committee when any of these properties resume operation.

LIA09273

[illegible]

[illegible]	[illegible]	[illegible]	$ [illegible]	
	[illegible] "	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] "	[illegible]	[illegible]	[illegible]
TOTAL	[illegible] Tons			

[illegible]

January	[illegible] Tons	$ [illegible]	$ [illegible]	
February	[illegible] "	90.00	[illegible]	
March	1,[illegible] "	100.00	[illegible]	[illegible]
TOTAL	3,000 Tons			

OVERAGE TO BE REFUNDED BY COMPANY "A" - - - - - - - - - - - - $ 3,000.00

COMPANY "B"

PROPORTION OF MARKET		AVERAGE E. & M.J. NEW YORK PRICE	AMOUNT	
January	1,000 Tons	$ 80.00	$ 80,000.00	
February	800 "	90.00	72,000.00	
March	1,200 "	100.00	120,000.00	$272,000.00
TOTAL	3,000 Tons			

ACTUAL SALES

January	1,200 Tons	$ 80.00	$ 96,000.00	
February	700 "	90.00	63,000.00	
March	1,100 "	100.00	[illegible]	[illegible]
TOTAL	3,000 Tons			

SHORTAGE TO BE RECEIVED BY COMPANY [illegible] - - - - - - - - - - - - $ [illegible]