

LEAD INDUSTRIES ASSOCIATION

480 LEXINGTON AVENUE

NEW YORK 17, N. Y.

April 28, 1947

To Members of the Lead Industries Association:

SUBJECT: REPORT OF SECRETARY AND TREASURER

Enclosed please find Report of the Secretary and Treasurer for the Year 1946, to be presented at the Annual Meeting to be held on May 9, 1947 at the Waldorf Astoria Hotel at 12:30 P.M.

Very truly yours,

H. W. Worman
Secretary.

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REPORT OF THE SECRETARYSummarizing the Activitiesof theLEAD INDUSTRIES ASSOCIATIONfor the Year 1946MEMBERSHIP

During 1946 the Lead Industries Association welcomed to associate membership the Broken Hill Associated Smelters Proprietary Ltd., of Melbourne, Australia. The Association during its history has always endeavored to co-operate with producers and consumers of lead in other countries having problems similar to our own, particularly the uses of lead and hygienic matters. Indeed, often developments in England, Australia and elsewhere may have deep repercussions here, and vice versa. It is gratifying, therefore, to see this international recognition of our common problems by the Broken Hill Companies.

I am also pleased to announce the election of The Cronite Co., an important cable manufacturer established in 1878, to associate membership in the Association.

Resignations during the year were The Lewin-Roths Corp., which is no longer a lead producer, and the Reynolds Metals Co., a member during the war years.

STATISTICS

The Association has continued to adhere to the policy of collecting and circulating to members statistical information useful for the efficient conduct of the lead business, without duplicating statistical services provided by other agencies, such as the American Bureau of Metal Statistics, or the Government.

No new statistical reports were initiated in 1946, but the coverage of some of the reports was extended and the accuracy of others improved by enlisting cooperation principally from nonmember companies which had previously not supplied information as to their activities.

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The value of our lead statistics should not be underestimated. They proved extremely helpful during the war and have proved to be even more helpful during the lead shortage which developed late in the war and which was acute during 1946. A number of the reports issued by the Association were made at the request of the War Production Board and Civilian Production Administration. The Association is planning to terminate those reports which may not be necessary with all controls removed. However, it is felt that care should be exercised in deciding upon the elimination of any statistical report. A guiding principle is that the industry be fully prepared with full information about its operations to meet any emergency. An important war report which the Association will publish in peacetime is the monthly estimate of lead consumption in the United States by products and industries.

ACTIVITIES ON DECONTROL OF LEAD

The year 1946 just closed was one of the most active in the history of the Lead Industries Association. Reconversion posed its serious problems no less than W.P. Indeed, the Association's efforts to procure the decontrol of lead mainly occupied the time of the secretary in Washington and elsewhere.

The acute lead shortage, which had begun to appear in 1945, was accentuated by Government controls, especially upon imports, and caused many important lead consuming industries to seek our assistance in procuring relief. Beginning in May, your secretary was invited to address various important lead using industries on the lead situation, as follows:

Association of American Battery Manufacturers, Inc., in Cleveland on May 23,
Automobile Manufacturers Association in Detroit, on August 27,
Agricultural Insecticide & Fungicide Association in Spring Lake, N. J. on
September 5,
National Petroleum Association in Atlantic City on September 18, and
National Paint, Varnish & Lacquer Association in Atlantic City on November 8.

It is interesting to record that each appearance before these respective groups invariably resulted in either adoption of a resolution offering the support of the industry in helping the Lead Industries Association remove the impediments in Washington towards the operation of a free lead market, or resulted in the industries, themselves, taking an active part in voicing their protests to Washington. The Lead Industries Association has made many valued new friends through this means of assisting other associations with their lead supply difficulties.

As is well known now, virtually all Government wartime controls were removed by the end of 1946. The ones remaining were of minor significance. Once again the lead industry is on its own. Its future destiny lies principally in its own efforts, which is as it should be.

WASHINGTON ACTIVITIES

Repeated visits were made to Washington in the interest of members. These visits are now more or less ancient history and are only summarized here but were always time-consuming and generally strenuous. Looking back on this

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period I am struck with the successful outcome of practically all our Washington efforts, either alone, or in combination with other groups having similar objectives.

For example, your secretary appeared before the Senate Banking and Currency Committee on the Extension of the Stabilization Laws and the important McFarland Amendment was adopted, with our assistance.

Then, as a result of a meeting at the White House, under the auspices of Mr. John W. Snyder, director of the Office of War Mobilization and Reconstruction, in April, attended by your president and secretary, injury to the petroleum industry, by a proposed serious curtailment of lead used in gasoline, was averted.

Then again, at a meeting of the O.P.A. on behalf of the manufacturers of mixed metals, a committee of our industry was successful in procuring price relief with remarkable promptness.

I think these three illustrations alone are enough to show the importance to our industries of having an agency that can act as a spokesman in Washington on legislative and administrative problems, and with the necessary background to speak authoritatively.

The Industrial College of the Armed Forces invited the Lead Industries Association to nominate candidates for an industrial advisory committee and, because of the kindred interest of the lead and zinc miners, it was decided to work jointly with the American Zinc Institute in the composition of the committee. As finally selected by the Industrial College of the Armed Forces, the Lead and Zinc Industry Advisory Committee comprises the following:

J. W. Bowlby, President, Eagle-Picher Co.
K. C. Brownell, Vice President, American Smelting & Refining Co.
C. H. Crane, President, St. Joseph Lead Co.
R. E. Dwyer, Vice President, Anaconda Copper Mining Co.
Benno Elkan, National Zinc Co.
Norman Hickman, Vice President, American Metal Co. Ltd.
L. E. Hanley, President, Hecla Mining Co.
Marshall L. Hovey, Vice President, New Jersey Zinc Co.
Howard I. Young, President, American Zinc, Lead & Smelting Co.
A. G. Mackenzie, Manager, Utah Mining Association
M. W. Rice, President, U. S. Smelting Refining & Mining Co.
F. E. Thomas, Secretary, Lead Industries Association

The first meeting of the committee occurred in Washington at the War Department on November 26. It gave the committee an opportunity to acquaint the Army and Navy officials attending with the production problems of our industries and to learn at first-hand about military procurement problems.

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RECONVERSION BULLETINS

Since the Spring of 1941, the Association has issued to members a series of bulletins containing copies of Government orders and other information affecting lead and its uses. These have been successively known as Defense Bulletins before the war, War Bulletins during the war, and in 1946 they were designated as Reconversion Bulletins. As controls have been lifted the number of these bulletins and the need for them have naturally lessened.

The members will no doubt wish to have them issued in the future when required, so that they will be fully posted at all times on regulations affecting their metal and its alloys.

PROMOTIONAL ACTIVITIES

Because throughout most of 1946 there was a severe shortage of lead and Government controls were in effect, promotional activities of the Association were more or less curtailed, as they had been in 1945.

WHITE LEAD PROGRAM

The white lead activities of the Association among prospective consumers were dormant in 1946, as they were during 1945, as a result of the drastic curtailment by the Government of the amount of lead which could be converted into white lead, and the subsequent lead shortage.

The promotional work in the agricultural field was continued on a curtailed basis with the cooperation of the American Furpentine Farmers Association Cooperative. This work was done largely through vocational agricultural schools and agricultural colleges and a trial was made of introducing this educational activity into vocational or trade schools in several cities with marked interest and acclaim.

We also cooperated with the National Retail Lumber Dealers Association on a program of instruction for lumber dealers which they are introducing into the universities.

A detailed report of this program has been furnished to subscribers. It has been extraordinarily successful in educational circles but the shortage of white lead has prevented capitalizing on it at this time.

The White Lead Research Committee, organized late in 1945, had several meetings during the year. Individual member company laboratories continued to exchange technical information regarding the use of white lead carbonate in mixed pigment paints, such information to be used in the future to promote the sale of white lead and possibly to develop a research program of benefit to the members. This activity incurred no expense during 1946.

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RED LEAD PROGRAM

The Red Lead Technical Committee hold regular meetings about once a month throughout the year.

Two projects on which it had previously embarked were completed, one being exposure tests on marine primors and the other research on the effect of paint on welding steel conducted at Battelle Memorial Institute. The final report on the latter has not been made, whereas on the former, Dr. L. L. Carriek, Director of Red Lead Research, delivered a paper reporting on the results of our own tests before three Paint Production Clubs, and he has invitations to appear before several more on the same subject.

In my humble estimation, this program is an outstanding example of the economy and benefit that can accrue to our industry through full and free interchange of technical information and experience. Red lead has immeasurably improved its competitive position through it.

Other projects are in process, such as tests on painted galvanized steel and atmospheric exposure tests.

A detailed report of this activity has been made to subscribers.

METALLIC LEAD PRODUCTS PROGRAM

In the Spring of 1946 this program was expanded slightly to include activities in the field of chemical construction. A chemical engineer was added to the Association's staff, Mr. H. M. Church, Jr., to investigate the performance of lead and its competitive materials in various types of chemical installations, and a series of technical bulletins have been issued to members reporting his findings.

The promotional work in the plumbing and water works field continues as in the past with two men working constantly with master and journeymen plumbers, plumbing inspectors, instructors and others, to see that lead is adequately provided for by plumbing codes throughout the country and to see that plumbers are trained to know how to handle and install lead work.

PLUMBERS' FORUM was issued on a four time a year basis to between 25,000 and 30,000 people in the plumbing industry, and has proven an invaluable aid in telling the lead story to plumbers throughout the country. As a matter of fact, it is used as a text in many plumbing schools.

This Division exhibited at the annual conventions of the American Water Works Association in St. Louis, the National Chemical Exposition in Chicago, and the National Hotel Congress in Atlantic City.

Early in the year a Mixed Metals group was organized in this Division to deal with the problems of the producers of lead alloys other than anti-monial lead.

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This group had several meetings, including one at Cleveland, attended by Civilian Production Administration officials, and made recommendations, through a series of meetings in Washington, for improvement of the CPA Tin Order. It is pleasing to know that these recommendations were adopted. This group has considered other projects which are continuing, such as the problem of correcting widespread mislabeling of solder. A detailed report of this program is being made to subscribers.

GENERAL PROMOTIONAL WORK

Our magazine, LEAD, was again published six times during the year and reached between 30,000 and 35,000 users and potential users and specifiers of lead and its products. This magazine has served to keep lead before these people, has created much good-will for lead, and has resulted in numerous inquiries for technical assistance received at the Association's office.

LEAD INFORMATION BULLETIN

Six Lead Information Bulletins were published for members during 1946. These bulletins bring pertinent information, not elsewhere published, before members, and abstract certain articles on lead and lead products that appear in a long list of trade publications.

LEAD HYGIENE

One of the high spots of the year's activities, marking perhaps the culmination of our safety and hygiene program over the last twenty years, was the arrangement consummated during the year with the American Medical Association for a Conference on Lead Poisoning in Boston during the fall convention in September of the Council on Industrial Health of the American Medical Association. For years to come the public, the medical profession and our industry will benefit from this Conference, which was attended by recognized medical experts on lead from all over the world; indeed, many of them were on the program. The American Medical Association was so pleased with the results of this initial effort of its own to cooperate with an important industry that it proposes to hold similar conferences with us at periodic intervals so as to bring increasing medical knowledge on lead to light. Your secretary was invited to deliver an address on "Facts and Fallacies of Lead Exposure" at the conference, which was designed to be constructive and was excellently received. It has already been internationally circulated. I hope it will result in placing the medical profession on guard so that it will not publish untenable conclusions about lead that are extremely embarrassing and unfair to our industry — and to the medical profession itself.

The problem of lead hygiene is an endless one. We must be prepared to face it indefinitely, constantly striving to improve conditions in the lead producing and using industries. It is one of the most important activities of the Lead Industries Association as there remains an appalling amount of prejudice against the use of lead products based on fabled notions of lead toxicity.

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To be sure, in times like the present serious lead shortage, this problem can be dismissed, with the feeling that only those who do not share those thoughts need buy the lead and that anyway there isn't enough lead to go around. Nevertheless, there will come a day when that condition no longer exists, and as the activities of the Lead Industries Association are not patterned altogether on a momentary economic situation, we must be continuously vigilant.

Dr. Raymond Mussey, Dean of the School of Occupational Health of Wayne University, Detroit, invited your secretary to lecture one of his classes on the subject of lead, which he did on October 16. It was a most interesting experience. Indeed, I came to the conclusion that, if there were some one on our staff who could visit medical schools, among other duties, and could convey to them the latest medical knowledge on lead, it would do our industry no end of benefit.

During the year we engaged Captain Ernest W. Brown, U.S.N. Ret., who has had long experience in the Medical Corps of the U. S. Navy on matters of industrial hygiene, to investigate for us the problem of lead poisoning in the Navy, inasmuch as there had been a confusion of thought, to say the least, among certain Navy officials, which amounted virtually to prejudice against the use of some lead products. The study is continuing and proving most helpful to us.

The passing of Dr. Frederick L. Hoffman leaves an important gap in the collection of vital statistics on the incidence of Lead Poisoning in the United States. We are trying to devise some practical means of continuing his valuable work.

We have cooperated with the Research Corporation in an investigation at Johns Hopkins University looking toward the discovery of a prophylactic suitable for lead poisoning in its acute form.

I feel that our industry must be especially alert today in recognizing a trend in labor circles to take the initiative on health and safety problems. It is fortunate that our industry has already developed a vast and unexcelled fund of information about our metal that should stand us in good stead in meeting any problems arising out of this trend.

We must also not forget the need of continuing our fundamental studies on lead poisoning. There is still much to be learned. For example, here is a field that needs to be explored: (Suggestions kindly supplied me by one of the nation's foremost authorities.)

"1. A clinical study leading to definition of the clinical picture of lead intoxication and clarification of the criteria for diagnosis.

"2. Investigation of the effects of solubility product on the toxicity of lead compounds by inhalation. In view of the fairly well-established general relationships between blood and urine lead levels, time, and resultant intoxication, the investigation could probably be limited to the relationship between the solubility factor and blood or urine lead levels.

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"3. Hand-in-hand with the above, a systematic study of the relationships between particle-sizes of lead dusts and amounts absorbed. This problem, obviously, is related closely to that of solubility, and should lead to some far-reaching inferences as to the practical significance of industrial exposures and methods of measuring them.

"4. Considerable confusion exists as to the significance of the epiphyseal deposits in children. Radiologic investigation, perhaps combined with animal experimentation, should lead to clarification and aids to interpretation.

"5. There is little likelihood of accurate diagnoses if one must rely upon involved analytical methods not generally available to the practitioner. What is needed is a quick and reliable method with established limits of accuracy, that can be carried out in any clinical laboratory. The ubiquity of lead and the dangers of contamination impose certain requirements upon any method, and must be considered in its design. Such method, for example, should require a limited number of reagents, handling, glassware, etc. This will be a difficult undertaking, but, in the present state of our knowledge, we are forced to rely upon analytical methods for diagnosis and we should, therefore, make every effort to make satisfactory methods and techniques possible for general use.

"6. More precise definition of the problems, and details of the aims of the research studies, are matters for discussion and study."

INCIDENTAL ACTIVITIES

The backbone of the Lead Industries Association comprises companies who have to find the metal, dig it out of the ground and convert it to a useable commercial form. At the same time, these important branches of the industry could not function if it weren't for the efforts of the manufacturers to dispose of their lead products in the largest volume possible. Inasmuch as the Lead Industries Association holds no annual convention whereby mining, smelting and refining, and fabricating companies can meet, the secretary has tried to seize every opportunity to attend industry meetings of producers and consumers of lead so as to obtain at firsthand the thinking of these industries.

For example, in mining, your secretary prepared an address for the Colorado Mining Association at its meeting in Denver on January 25, which he was unable to attend because of conflicting dates. Your secretary also spoke on lead at the Northwest Mining Association meeting in Spokane on December 7. He also attended the American Mining Congress Meeting in Washington on February 13 and in Denver in September.

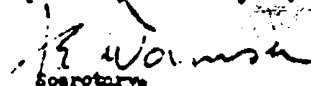
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I find that the miners are always keenly interested in the problems of the manufacturers as most of them realize that their own future is inextricably related to the prosperity of the manufacturers. I count myself fortunate that the Lead Industries Association was so founded that it gives the office an opportunity to become intimately familiar with all phases of the lead industry so that it can act as a medium for educating any branch of the industry about the problems of other branches.

Respectfully submitted,


Secretary

May, 1947

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

Alpha Metals, Inc.	363 Hudson Ave.	Brooklyn 1, N.Y.
The American Metal Co., Ltd.	61 Broadway	New York 6, N.Y.
American Smelting & Refining Co.	120 Broadway	New York 5, N.Y.
*Broken Hill Associated Smelters Proprietary Ltd.	Collins House	Melbourne Cl, Australia
*Broken Hill South, Ltd.	Box 194-C, G.P.O.	Melbourne, Australia
Bunker Hill Sullivan Mining & Concentrating Co.	100 Pacific Street	Kelleys, Idaho
Cambridge Smelting Co.	117-9 E. Washington St.	Cambridge, Mass.
Chief Consolidated Mining Co.	P.O. Box 590	Eureka, Utah
Crown Metal Co.	836 W. Kinzie St.	Milwaukee 4, Wis.
Dayrock Mining Co.	American Building	Wallace, Idaho
Dickson Weatherproof Mill Co.	P.O. Box 931	Evanston 4, Ill.
Division Lead Co.	405 Lexington Ave.	Chicago 22, Ill.
The Eagle-Picher Co.	500 Penn Ave.	Cincinnati 1, Ohio
*The Electric Auto-Lite Co.	P.O. Box 1457	Toledo 1, Ohio
Ethyl Corporation	P.O. Box 97, No. Side Br.	New York 17, N.Y.
Euston Lead Co. (The Glidden Co.)	120 Broadway	Seranton 3, Pa.
Evans Lead Division (National Lead Co.)	Box 7, Firestone Park	Charleston 25, W.Va.
Evans Metal Co.	Bradley Ave. & School St.	Atlanta, Ga.
Federal Mining & Smelting Co.	301 Mission Street	New York 5, N.Y.
Federated Metals Division of American Smelting & Refining Co.	4820 S. Campbell Ave.	Akron 17, Ohio
*The Firestone Tire & Rubber Co.	2132 Market St.	Long Island City, N.Y.
The Flinn Lead Co., Inc.	58 E. Washington St.	San Francisco 15, Cal.
W.P. Fuller & Co.	First Trust Building	Chicago 32, Ill.
Gardiner Metal Co.	85-95 Hyatt Ave.	Denver 2, Colo.
General Lead Manufacturing Co.	3400 Aramingo Ave.	Chicago 2, Ill.
Goldsmith Bros. Smelting & Refining Co.	25 Broadway	Hammond, Ind.
Hammond Lead Products Inc.	6016-6120 S. Broadway	Wallace, Idaho
Hecla Mining Co.	785 Humboldt St.	Wallace, Idaho
Hercules Mining Co.	2215-23 Guinotte St.	Kewark 5, N.J.
Hudson Smelting & Refining Co.	4820 W. 15th St.	Philadelphia 34, Pa.
Imperial Type Metal Co.	620 Power Building	New York 4, N.Y.
International Smelting & Refining Co. (Amacoda Sales Co. Agents)	111 Broadway	St. Louis 11, Mo.
The Johnston Tin Foil & Metal Co.	Edgemont & Tioga Sts.	Brooklyn 22, N.Y.
Kahn Brothers	Box 1903-R, G.P.O.	Kansas City 1, Mo.
The Kansas City Smelting & Mfg. Co.	2700-18th Ave., S.W.	Chicago 23, Ill.
John R. MacGregor Lead Co.	P.O. Box 432	Hammond, Ind.
Metals Refining Co. (The Glidden Co.)	Continental Bank Bldg.	Helena, Mont.
Mike Horse Mining & Milling Co.	40 Wall Street	New York 6, N.Y.
National Lead Co.	284 Hamilton Ave.	Keetley, Utah
New Park Mining Co.		Philadelphia 34, Pa.
North American Smelting Co., Inc.		Melbourne, Australia
*North Broken Hill, Ltd.		Seattle 4, Wash.
Northwest Lead Co.		Passaic, N.J.
*The Okonite Co.		Park City, Utah
Pacific Bridge Co.		Salt Lake City 1, Utah
Park Utah Consolidated Mines Co.		New York 5, N.Y.
Phelps Dodge Corp.		Brooklyn 31, N.Y.
Pittsburgh White Metal Co.		

*See footnote, page 2

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MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION (Cont.)

River Smelting & Refining Co.	4195 Bradley Road	Cleveland 1, Ohio
Rochester Lead Works, Inc.	380 Exchange St.	Rochester 8, N.Y.
St. Joseph Lead Co.	250 Park Avenue	New York 17, N.Y.
Shattuck Denn Mining Corp.	120 Broadway	New York 6, N.Y.
Sherman Lead Co.		Wallace, Idaho
The Sherwin-Williams Co.	101 Prospect Ave., N.W.	Cleveland 15, Ohio
Silver King Coalition Mines Co.	1010 Kearns Building	Salt Lake City 1, Utah
Silverstein & Pinsof, Inc.	1708-1780 Elston Ave.	Chicago 22, Ill.
Standard Rolling Mills, Inc.	143 Jewell St.	Brooklyn 22, N.Y.
Sunshine Mining Co.	115 N. Second St.	Wakina, Wash.
Tamarack & Custer Consolidated Mining Co.		Wallace, Idaho
Tintie Standard Mining Co.	Walker Bank Building	Salt Lake City 1, Utah
United American Metals Corp.	196 Diamond Street	Brooklyn 22, N.Y.
United States Smelting Refining & Mining Co. Inc.	57 William Street	New York 5, N.Y.
The Victory White Metal Co.	1206 Main St.	Cleveland 13, Ohio
Hyman Wiener & Sons	5300 Hatcher St.	Richmond 5, Va.
Vulcan Lead Products Co.	1545 W. Pierce St.	Milwaukee 4, Wisc.
The Wensley Metal Products Co.	1445 Cenge St.	Denver 2, Colo.
Western Electric Co., Inc.	195 Broadway	New York 7, N.Y.
White Metal Rolling & Stamping Corp.	80 Multrie St.	Brooklyn 22, N.Y.
Winchester Repeating Arms Co.		New Haven 4, Conn.
The Zinc Corp. Ltd.	Box 384-D, G.P.O.	Melbourne, Australia

*Associate Member.

The Treasurer respectfully submits the report of the audit of the accounts of the Association as of December 31, 1946, by Haskins & Sells, as follows:

HASKINS & SELLS
Certified Public Accountants

1 East 44th Street
New York 17, N. Y.

ACCOUNTANTS' CERTIFICATE

LEAD INDUSTRIES ASSOCIATION:

We have examined the balance sheet of Lead Industries Association as of December 31, 1946 and the related statement of income, expenses, and reserves for the year ended that date, have reviewed the accounting procedures of the Association, and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control.

In our opinion, the accompanying balance sheet and statement of income, expenses, and reserves fairly present the financial condition of the Association at December 31, 1946 and the results of its operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

(Signed) HASKINS & SELLS

New York,
March 4, 1947.

LEAD INDUSTRIES ASSOCIATION
BALANCE SHEET, DECEMBER 31, 1946

<u>A S S E T S</u>	
CASH.....	\$110,044.07
UNITED STATES OF AMERICA TREASURY CERTIFICATES OF INDEBTED- NESS, 7/28, DUE JUNE 1, 1947	64,000.00
DUES FROM MEMBERS	10,494.50
ADVANCES FOR TRAVELING EXPENSES	8,000.00
AIR TRAVEL DEPOSIT	425.00
ACCOUNT RECEIVABLE - Metal Powder Association	449.10
TOTAL.....	\$193,412.57

<u>ACCOUNTS PAYABLE AND RESERVES</u>	
ACCOUNTS PAYABLE.....	\$ 8,871.07
RESERVES:	
General Promotion Program Fund.....	\$110,070.00
Ordinary Fund	15,255.46
Safety and Hygiene Fund.....	14,850.00
Agricultural Service Division Fund	12,648.54
White Lead Division Fund	10,024.00
Red Lead Division Fund	8,200.55
Metallic Lead Products Division Fund.....	4,939.00
Sheet Lead Division Fund	3,001.00
Southern Agricultural Service Division Fund.....	350.22
Reserve for New Book	4,000.00
Total reserves.....	\$202,048.75
TOTAL	\$210,924.52

NOTE: The cost of furniture, fixtures, and equipment
has been written off to expense.

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LEAD INDUSTRIES ASSOCIATION

STATEMENT OF INCOME, EXPENSES, AND RESERVES FOR THE YEAR ENDED DECEMBER 31, 1948

	TOTAL	GENERAL PROMOTION PROGRAM FUND	ORDINARY FUND	SAFETY AND HYGIENE FUND	AGRICUL- TURAL SERVICE DIVISION FUND	WHITE LEAD RESEARCH DIVISION FUND	RED LEAD DIVISION FUND	METALLIC LEAD PRODUCTS DIVISION FUND	SPENT LEAD DIVISION FUND	SOUTHERN AGRICUL- TURAL SERVICE DIVISION FUND	RESERVE FOR MEDICAL EXPENSE	RESERVE FOR DEP- OSITS
CONTRIBUTIONS:												
Non-voting association for 1948.....	\$104,000.00	\$	\$50.00	\$71,499.00	\$21,145.00	\$24,344.00	\$10,024.00	\$20,024.11	\$20,194.07	\$10,000.00		
Interest on United States Treasury certificates.....	796.84	796.84										
Total income.....	\$104,796.84	\$	\$50.00	\$71,499.00	\$21,145.00	\$24,344.00	\$10,024.00	\$20,024.11	\$20,194.07	\$10,000.00		
EXPENSES:												
Salaries.....	\$ 84,104.17		\$45,114.17		\$ 8,000.00		\$ 1,923.00	\$11,047.00		\$ 3,000.00		
Rent and light.....	4,517.16		4,517.16		428.41							
Telephone and telegraph.....	1,944.82		1,944.82	\$ 6.00	279.78		82.00	130.50				
Stationery and office supplies.....	2,404.28		2,404.28		266.82							
Travel expense.....	\$4,275.70		4,243.64	1,014.21	8,182.52		1,071.74	9,364.18		2,051.77		
Entertainment, luncheon, etc.....	2,742.80		770.80		160.00		304.00	875.30		784.64		
Advertising.....	2,972.10							2,972.10				
Research and research material.....	\$1,134.00			2,964.00			14,543.01	171.07			20,000.00	
Printing.....	1,121.14		1,178.10		1,071.07							
Illustrations.....	416.00		345.82		89.18							
Mailing expense.....	2,014.00		1,700.00		727.00		902.00	814.78				
Cost of publications:												
Lead.....	10,000.00		10,000.00									
Plumbers' Lead Form.....	5,120.00							5,120.00				
Association dues.....	100.00		407.00					280.00				
Small society dues.....	1,171.64		429.79		145.00		80.00	294.77		112.00		
Books and subscriptions.....	344.20		344.20									
Furniture, fixtures, and office equipment.....	730.18		530.18		800.00			1,007.30				
Conventions and exhibits.....	6,204.62			390.00				942.01				
Meetings.....	133.71											
Office equipment, cabinets, and film.....	4,250.00				2,900.00					1,900.00		
Equipment, etc.....	922.00				67.50					825.00		
Amortization.....	2,221.00			1,800.00			1,724.00					
Consultation fees.....	2,077.01	\$	25.00	947.52	11.00	225.52	144.77	130.31		500.00	400.00	
Miscellaneous.....												
Total expenses.....	\$112,000.10	\$	\$5.00	\$72,012.20	\$ 6,544.01	\$20,710.04	\$ 3,947.07	\$12,561.14		\$10,227.33	\$ 4,000.00	
INCOME (EXPENSES) FOR THE YEAR...	\$ 10,796.74	\$	\$45.00	\$ 487.80	\$14,601.00	\$ 2,633.96	\$ -107.30	\$ -1,000.07		\$ -227.33	\$ -4,000.00	
RESERVE AT BEGINNING OF YEAR.....	104,797.21	\$10,454.00	\$4,969.27		\$ 863.92		\$ 342.11	\$1,942.96	\$2,000.00	\$42.50	\$ 4,000.00	\$4,000.00
RESERVE AT END OF YEAR.....	\$202,943.45	\$119,979.20	\$25,155.40	\$14,564.70	\$12,643.94	\$10,024.00	\$ 2,900.55	\$ 4,932.99	\$2,002.00	\$ 240.23		\$4,000.00