

LEAD INDUSTRIES ASSOCIATION, INC.

292 MADISON AVENUE

NEW YORK 17, N. Y.

SUBJECT TO REVISION

ANNUAL MEETING OF THE MEMBERS OF THE

LEAD INDUSTRIES ASSOCIATION, INC.

St. Louis, Missouri

April 10-11, 1962

The annual meeting of the members of the Lead Industries Association, Inc. was held on Tuesday and Wednesday, April 10-11, 1962 at the Chase-Park Plaza Hotel, St. Louis, Missouri.

Members Present

Representing

Max Adler	Allied Smelting Corp.
Clarence K. Conard	American Metal Climax, Inc.
Vincent E. Dorman	do
John J. Lennon	do
Charles Magler	do
Jean Vuilleques	do
K. H. Brownell	American Smelting & Refining Co.
J. C. Buck	do
J. S. Smart, Jr.	do
Simon D. Strauss	do
Chas. W. Ambler	American Zinc, Lead & Smelting Co.
R. K. Carpenter	do
C. H. Cotterill	do
Paul E. Gibbons	do
Geo. L. Spencer, Jr.	do
Carl A. Underhill, Jr.	do
R. A. Young	do
R. O. Erickson	The Anaconda Company
F. H. Hurless	do
Roland J. Lapce	do
Frank P. Earton	The G. A. Avril Co.
Julian S. Bers	Bers & Co., Inc.
R. J. Hopkins	Broken Hill Associated Smelters Pty., Ltd.
H. W. Halton	(C. Tennant, Sons & Co. of N.Y., Agents)
John A. Rathjen	do
Sidney E. Sweet	do
Walter G. Hiscock	(Consolidated Zinc Corp. Ltd.)
Noel S. Kirby	(Electrolytic Zinc Co. of Australasia Ltd.)
A. Y. Bethune	The Bunker Hill Co.
M. E. Elmore	do
W. G. Hewitt	do
Geo. A. Larson	do
C. E. Schwab	do
I. L. Barker	Cerro Corporation
David A. Bancel	do
Ivor Thompson	do

Look Ahead with Lead

Annual Meeting Minutes

-2-

April 10-11, 1962

Lott E. Taylor	Compania Minera Asarco, S.A.
E. H. Gautschi	Consolidated Mining & Smelting Co. of Canada, Ltd.
R. Hendricks	do
A. V. Marcolin	do
A. D. Turnbull	do
A. O. Wolff	do
Wray D. Farmin	Day Mines, Inc.
C. B. Anderson	Delco Remy Div., General Motors Corp.
E. A. Black	do
John Buskirk	do
A. A. Hanna	do
R. Kruger	do
S. F. Miller	do
H. G. Riggs	do
Cecil Bassett	Dixie Lead Co.
W. D. Atteberry	The Eagle-Picher Co.
D. R. Carter	do
E. J. Ritchie	do
J. B. Wade	do
Miles M. Zoller	do
J. W. Brodhacker	The Electric Storage Battery Co.
K. W. Green	do
M. McMullan, Jr.	do
John R. Smyth	do
E. R. Anderson	Ethyl Corp.
J. A. Costello	do
Robert D. Bradford	Federated Metals Div., American Smelting & Refining Co
Aubrey M. Callis	do
R. A. Gardiner, Jr.	Gardiner Metal Company
R. A. Gardiner, III	do
W. P. Wilke, III	Hammond Lead Products, Inc.
H. E. Harper	Hecla Mining Co.
J. V. Murph	Murdock Lead Co. (Southern Lead Co.)
J. Jennings	National Lead Company
Emmett A. Torney	do
William J. Welch	do
Henry Whitson	do
V. J. Brazier	Olin Mathieson Chemical Corp.
Wm. A. Oakley	do
Malcolm Bonyng	St. Joseph Lead Co.
Francis Cameron	do
R. F. Doelling	do
John R. Englehorn	do
Andrew Fletcher	do
C. D. Henderson	do
Charles R. Ince	do
R. E. Jordan	do
Carleton C. Long	do
Donald K. Lourie	do
Joseph A. Reising	do
Joseph G. Seveck	do
J. W. Sherman	do
John G. Wehn	do

Annual Meeting Minutes

-3-

April 10-11, 1962

Jack C. Pierce
 Maurice Rey
 Benton Boyd
 J. George Gange
 D. J. Herts
 F. L. Warner
 Howard Novasel
 Reuben Viener
 B. F. McKinney
 Robert W. Quenell
 C. R. Willard

Shattuck Denn Mining Corp.
 Societe Miniere et Metallurgique de Penarroya
 United States Smelting Refining and Mining Co.
 do
 do
 do
 Victory White Metal Co.
 Ryman Viener & Sons
 Western Lead Products Co.
 do
 Willard Lead Products Co.

Represented by Proxy

Alpha Metals, Inc.
 Dickson Weatherproof Nail Co.
 Lead Products Company, Inc.
 Martin Marietta Corporation
 (Metals Disintegrating Div.)

Metalead Products Corp.
 Newmont Mining Corp.
 Phelps Dodge Corp.
 Revere Copper and Brass, Inc.
 Sunshine Mining Co.

Guests

Shoichiro Abe
 Edward O. Abel
 Robert Barrett
 Richard J. Bauer
 Philip R. Blanc
 Ezra Blount
 John Boomer
 Frank G. Breyer
 Matthew Broderick
 Mr. Colart
 C. H. Deane
 Tom Dempsey
 T. L. Diamond
 Varady Elemer
 E. L. Frank
 Gerald Franks
 D. B. Fraser
 Norman A. Freytag
 Jake Fugleim
 Arthur J. Gervais
 Lewis S. Goodfriend
 Paul Outerman
 Paul V. Higgins
 W. D. Hook
 Jacques Jerusalem
 F. R. Jeffrey
 Henry E. Jensen
 Kenneth Jones
 Bill Kester

Mitsui Mining & Smelting Co., Ltd.
 Minnesota Mining & Manufacturing Co.
 Metalworking News
 Renning Bros. & Smith, Inc.
 Indussa Corporation
 Products Finishing
 Business Week
 Fluor-Singmaster & Breyer, Inc.
 Allied Chemical Corp., Solvay Process Division
 Cie des Metaux d'Overpelt - Loumel et de Corphalie
 Primary Metal & Mineral Corp.
 Metalworking News
 T. L. Diamond & Co., Inc.
 Instituto Italiano Piombo & Zinco
 Philipp Bros.
 Philipp Bros.
 Dept. of Mines & Technical Surveys
 Budd Co.
 Globe-Democrat
 National Zinc Co., Inc.
 Lewis S. Goodfriend & Associates
 Metal Traders, Inc.
 O. S. Tyson & Co., Inc.
 W. R. Grace & Co.
 Cie Royale Asturienne des Mines
 National Zinc Company, Inc.
 C & D Batteries Div., Electric Autolite
 Precision Metal Molding
 St. Louis Post-Dispatch

Annual Meeting Minutes

-4-

April 10-11, 1962

F. J. Kiernan	John F. Abernethy Co.
A. H. Larson	University of Missouri
Frederick G. Lauer	Bankers Trust Co.
R. G. Mason	Globe-Union, Inc.
C. K. Morehouse	Globe Union, Inc.
John Motherway	General Cable Corp.
Gustav Mueller	Gould-National Batteries, Inc.
J. R. O'Connell	Engineering & Mining Journal
R. C. Parker	Commonwealth Litharge and Red Lead Pty Ltd.
R. R. Parlour	Canadian Embassy
Francis J. Pelly	British Embassy
John C. Russell	Fluor-Singmaster & Breyer, Inc.
A. A. Scharf	Philipp Bros.
A. W. Schlechten	University of Missouri
James V. Stafford	American Metal Market
Joe A. Stone	Division Lead Co.
R. L. Stubbs	Lead & Zinc Development Assns.
Mortimer J. Sullivan	National Zinc Co., Inc.
Yoichi Takita	Mitsui Mining & Smelting Co., Ltd.
Jim Tanner	The Wall Street Journal
David Veit	Precision Metal Holding
V. C. Wansbrough	Canadian Metal Mining Assn.
Brian Wilson	Steel Magazine
Clark L. Wilson	Emergency Lead Zinc Comm.
R. V. Wolf	University of Missouri
J. Zimmerman	Miles Metal Corp.

Government Representatives

Harlan P. Bramble	Dept. of State
H. M. Callaway	Dept. of Interior
Robert W. Geehan	U. S. Bureau of Mines
W. W. Hopton	Dept. of Interior
H. G. Iverson	U. S. Bureau of Mines
H. Kenworthy	U. S. Bureau of Mines
Joseph C. McCaskill	Dept. of Interior
Fred Netzeband	U. S. Bureau of Mines
J. A. Rowland	U. S. Bureau of Mines
Donald Sham	Dept. of Commerce
Richard W. Spencer	U. S. Bureau of Mines
Paul Zinner	U. S. Bureau of Mines

Lead Industries Association Staff

Robert L. Ziegfeld, Executive Vice President
 David M. Borcina
 Bruce Fader
 Don Fowler
 Edwin J. Martin
 Jerry Smith
 Robert Travis

Annual Meeting Minutes

-5-

April 10-11, 1962

Expanded Research Program--LIA-AZI Staff

A. R. Cook
S. E. Eck
Louis Kettler
S. F. Radtke

The minutes of the previous meeting of May 2-3, 1961 were circulated to members after that meeting and no changes or corrections were received.

The president welcomed the participants at the meeting and made the following remarks:

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Welcome to the 8th annual joint session of the American Zinc Institute and Lead Industries Association. It is also the 44th annual meeting of American Zinc Institute and the 34th annual meeting of the Lead Industries Association.

The purpose of these Associations and their Expanded Research Program is to promote present and new uses for lead and zinc. The accomplishment of this task has become more complex, more challenging, and, of course, more expensive. But our competitors - substitute materials - are ever more and more aggressive and spend more and more money.

I am confident that the lead and zinc industries in their cooperative programs to increase the consumption of the two metals are doing this part of their marketing job more effectively and far, far cheaper than some of their competitors who employ solely the individual company, rather than the industry, approach to their many marketing problems.

The two broad disciplines in running any business seem to me to be to produce as efficiently and cheaply as possible, with due regard to the balancing of production with sales, and to market the production as effectively as possible, having always in mind competitive factors within the industry and the interplay of alternative materials. If these two broad disciplines are properly observed there should be a fair return on the capital employed in the business.

In the first discipline, the lead and zinc industry has been only partially successful. It has done well its mining, milling and metallurgical beneficiation where costs have been kept at a minimum by efficient processes and research. It has developed a good product.

But in the balancing of production to consumption the industry has done poorly. For example, in the Free World, over the five year period 1957 to 1961, about 750,000 tons of lead and 550,000 tons of zinc were produced in excess of consumption. This was about 5% of the total production. Some of this excess went to the U.S. Government stockpile and it may fervently be hoped that it will stay there. But too much of it went into stocks in the hands of producers which are depressing lead and zinc prices. At last reckoning these stocks were about 450,000 tons of lead and 330,000 tons of zinc. These are total stocks in the hands of producers. How much of these stocks are excessive is not published.

Annual Meeting Minutes

-6-

April 10-11, 1962

But excess stocks are substantial and therefore the near-term outlook for better prices is not bright.

The International Lead and Zinc Study Group has had a number of meetings to grapple with this problem. This Group has had, I think, good success in improving the statistics available, although much yet remains to be done on this score, but has not yet been able to accomplish the real remedy which, in my opinion, can only be curtailment of mine and smelter production to a rate permitting fairly quick disposal of the excess stocks and thereafter production in line with demand.

Long ago the copper industry realized that the health of its industry depended on avoiding overproduction. During the period 1957 to 1961 production and consumption of copper in the Free World were in balance. This was brought about partly by voluntary curtailments of production by the largest and most efficient producers even though less efficient and smaller producers operated at capacity. I believe that this policy of individual copper producers has rewarded them by relatively stable and fair copper prices. They avoided depleting their mines at unremunerative prices.

But in lead and zinc the thinking appears to be different - at least in some quarters. It has been published in the press that certain producers here and abroad intend to maintain capacity production or to increase production because or despite of the depressed prices. This may be an effective corrective to the excessive stocks and to overproduction but it is certainly the most painful to producers and their stockholders and the period of adjustment will be long. Such a policy in this day and age could easily result in complete government control of production, distribution and prices.

In the second broad discipline the lead and zinc industry has come a long way. It established its Expanded Research Program in 1958 and it has increased its activity and effectiveness in the other areas of marketing. Consumption of the two metals in the United States has been disappointing. Over the period 1957 to 1961 lead has shown a decline whereas zinc has just about maintained its position. But outside of the United States there have been good increases, not comparable perhaps with other materials like aluminum, or copper, but nevertheless a picture of solid, though not spectacular, growth.

The lack of growth in the United States is not limited to lead and zinc; it applies also to copper, steel and other materials and manufactured products. But on a Free World basis the consumption of lead and zinc has been increasing and I believe that a share of the credit for these increases or for retaining some of the markets which might otherwise have been lost, belongs to ERP, LIA, AZI, and the many development associations in foreign countries.

The current consumption figures are good. The business outlook abroad, while not as dynamic in Europe and Japan as in recent years, continues to promise improvement in nearly all countries. The improvement

Annual Meeting Minutes

-7-

April 10-11, 1962

in the United States has been less than spectacular but appears to be solid, though gradual. If we can maintain our general economic picture at a steady rate of growth, 1962 should be a good consumption year for both metals.

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REPORT OF NOMINATING COMMITTEE FOR DIRECTORS

Mr. Ivor Thompson, chairman of the Nominating Committee for the Board of Directors, reported for his Committee, composed, in addition to himself, of Messrs. Frank Barton, C. E. Bassett and Jack C. Pierce, and placed in nomination the following slate:

Julian Bers	Bers & Company, Inc.
R. D. Bradford	Federated Metals Division, American Smelting and Refining Company
D. R. Carter	The Eagle-Picher Company
J. A. Costello	Ethyl Corporation
W. H. E. Crammer	New Park Mining Company
Wray Fournin	Day Mines, Inc.
K. W. Green	The Electric Storage Battery Company
F. H. Burless	Anacooda Sales Company
C. R. Ince	St. Joseph Lead Company
J. A. Martino	National Lead Company
C. G. Rice	U. S. Smelting Refining and Mining Company
C. E. Schwab	The Bunker Hill Company
S. D. Strauss	American Smelting and Refining Company
Jean Vuillequez	American Metal Climax, Inc.
W. P. Wilke, III	Hammond Lead Products, Inc.

There being no further nominations, the slate was unanimously elected.

REPORT OF THE SECRETARY-TREASURER

The secretary-treasurer reported to the membership on the 1961 activities and plans for 1962. His report for 1961 was circulated to members on March 26, 1962 and the staff report presented at the meeting is available on request.

REPORT OF THE RESEARCH DIRECTOR

The research director and his staff and some of the research contractors reported on the progress of the various research projects.

ADDRESSES AT MEETING

The following talks were delivered at the annual meeting:

Lead and Zinc--A Fertile Field for Promotion.....R. L. Stubbs, Director-General, Lead Development Assn., and Zinc Development Assn., London

Some Process and Assembly Innovations in the Lead-acid Battery.....Dr. C. K. Morehouse, vice president, Globe Battery Div., Globe Union, Inc.

Annual Meeting Minutes

-8-

April 10-11, 1962

Lead Paint Pigments, New and Old.....D. R. Carter, vice pres., Chemicals and Metals Div., The Eagle-Picher Co.

Possibilities for Lead Cable Sheathing.....Charles L. Wiley, director of advertising and publicity, General Cable Corp.

*Architectural Lead Work.....Walter Beretta, director of monuments, New York City Dept. of Parks

Cominco Uses Its Own Products.....E. H. Gautschi, manager, sales development division, The Consolidated Mining and Smelting Company of Canada Ltd.

A New Electric Automobile.....Barry H. Stuart, president, Stuart Motors, Inc.

Lead Chromate Traffic Paint.....Matthew Broderick, Solvay Process Div., Allied Chemical Corp.

Anti-vibration Pads.....Francis Kiernan, treasurer, John F. Abernethy & Co.

LIA 1962 Model--A Staff Report.....Robert L. Ziegfeld, executive vice president, LIA and Staff

Thermoelectric Power from Lead--What's Practical? What's Possible?.....Edward O. Abel, Tech. Service, Thermoelectric Products, Minnesota Mining & Mfg. Co.

New Sealed "Maintenance-free" Batteries.....John R. Smyth, asst. director, engineering dept., Electric Storage Battery Co.

ANNOUNCEMENT OF ELECTION OF OFFICERS

The election of the following officers for the ensuing year at the meeting of the Board of Directors on April 10 was announced:

Mr. C. R. Ince, President and Chairman of the Board
Mr. J. S. Smart, Jr., Vice President
Mr. C. E. Schwab, Vice President
Mr. W. P. Wilke III, Vice President

RLZ:mk

Secretary

*Copies expected soon from author.