

ANNUAL MEETING OF THE
MEMBERS OF THE
LEAD INDUSTRIES ASSOCIATION

New York, N.Y.

May 21, 1948

The annual meeting of the members of the Lead Industries Association was held on Friday, May 21, 1948, at 1:45 P.M., at the Waldorf-Astoria Hotel, New York City.

PRESENT

W. R. Black
K. C. Brownell
F. F. Russell
J. A. Stone
F. W. Hart
J. M. Herndon
J. A. Costello
A. R. Knight
E. L. Newhouse, Jr.

Clarence Glass

E. P. Carroll
J. A. Martino
D. A. Maroon
H. C. Wildner
R. Charrington
R. G. Page
C. H. Crane
Andrew Fletcher
F. E. Wormser
G. H. LeFevre

H. G. Ross
T. G. Stover

REPRESENTING

American Metal Co. Ltd.
American Smelting & Refining Co.
Cerro de Pasco Copper Corp.
Division Lead Co.
E. I. duPont de Nemours & Co. Inc.
E. I. duPont de Nemours & Co. Inc.
Ethyl Corp.
Euston Lead Co.
Federated Metals Division
American Smelting & Refining Co.
International Smelting & Refining Co.
(Anaconda Sales Co., Agents)
National Lead Co.
National Lead Co.
National Lead Co.
National Lead Co.
North American Smelting Co.
Phelps Dodge Corp.
St. Joseph Lead Co.
St. Joseph Lead Co.
St. Joseph Lead Co.
United States Smelting Refining &
Mining Co. Inc.
Western Electric Co. Inc.
Western Electric Co. Inc.

R. L. Ziegfeld, Secretary-Treasurer
Manfred Bowditch, Director of Health and Safety

REPRESENTED BY PROXY

Alpha Metals, Inc.
Eunker Hill & Sullivan Mining
& Concentrating Co.
Chief Consolidated Mining Co.
The Eagle-Picher Co.
Evans Metal Co.
Federal Mining & Smelting Co.
The Flemm Lead Co. Inc.

W. P. Fuller & Co.
General Lead Manufacturing Co.
Hammond Lead Products, Inc.
Hecla Mining Co.
The Imperial Type Metal Co.
The Johnston Tin Foil & Metal Co.
Kahn Bros.
Knapp Mills, Inc.

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Lead Products Co. Inc.
John R. MacGregor Lead Co.
New Park Mining Co.
Northwest Lead Co.
Park Utah Consolidated Mines Co.
River Smelting & Refining Co.
Rochester Lead Works, Inc.

Shattuck Denn Mining Corp.
Silver King Coalition Mines Co.
Standard Rolling Mills, Inc.
Sunshine Mining Co.
Tintic Standard Mining Co.
Wensley Metal Products Co.
Winchester Repeating Arms Co.

Mr. Crane occupied the chair.

The minutes of the previous meeting held on May 9, 1947 were approved.

REPORT OF THE SECRETARY
AND TREASURER

The report of the secretary and treasurer was approved, and is attached as Exhibit "A."

REPORT OF THE PRESIDENT

The president said that this was the last official report he would make to the Association as it was his desire to retire from office at this meeting. He expressed his deep appreciation of the cooperation that he had received from all the members during his years as president of the Association. He said that he was proud of the conception of an organization like the Lead Industries Association that contained different elements and yet had always acted so harmoniously for the best interests of all.

Speaking of the lead situation, he said that everybody knew that it was in short supply and that he could hold out no great hope for relief so long as the present boom in business lasts. He said that production in the world is less than it has been in the past and that production is all that the mines can supply with available labor. He felt that the temporary and short-term suspension of the tariff, now before Congress, will not be opposed. He believed that the world market will become the New York market after suspension of the duty.

He also hoped that the Mexican strike would soon be settled and offer some relief to consumers of lead.

ELECTION OF THE BOARD
OF DIRECTORS

The president then read a list of the Board of Directors of the Lead Industries Association, with changes as requested by member companies represented on the Board. A quorum being

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present, in person or by proxy, the following Directors were duly nominated and unanimously elected Directors of the Lead Industries Association for the ensuing year:

REPRESENTING

Norman Hickman, Vice Pres.	American Metal Co. Ltd.
K. C. Brownell	
Executive Vice Pres.	American Smelting & Refining Co.
Clarence Glass, Vice Pres.	Anaconda Sales Co., Agents, International Smelting & Refining Co.
S. A. Easton, President	Bunker Hill & Sullivan Mining & Concentrating Co.
A. E. Bendelari, Director	Eagle-Picher Co.
J. H. Schaefer, Vice Pres.	Ethyl Corp.
E. L. Newhouse, Jr., Pres.	Federated Metals Division
	American Smelting & Refining Co.
L. E. Hanley, President	Hecla Mining Co.
P. E. Sprague, Vice Pres.	The Glidden Co.
J. A. Martino, President	National Lead Co.
O. M. Friendly, Vice Pres.	Park Utah Consolidated Mines Co.
F. E. Wormser, Vice Pres.	St. Joseph Lead Co.
James Ivers, Vice Pres.	Silver King Coalition Mines Co.
J. W. Wade, President	Tintic Standard Mining Co.
George Mixter, Vice Pres.	United States Smelting Refining & Mining Co. Inc.

The entire meeting then rose in recognition and appreciation of Mr. Crane's long and valued service as president of the Association.

Mr. Glass stated that he would like to go a step further in showing the appreciation of the membership for the time, effort and leadership that Mr. Crane has given the Association. He regularly moved that a resolution be prepared to that effect, that a copy be sent to Mr. Crane and that it be recorded in the minutes.

Motion was seconded and carried.

The meeting adjourned at 2:00 P.M.

John P. Ziffer
Secretary

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Exhibit "A"
May 21, 1948REPORT OF THE SECRETARYSummarizing the Activities
of the
Lead Industries Association
for the Year 1947MEMBERSHIP

Four new members, two regular and two associate, were welcomed into the Association in 1947. The two associate members are producers of lead in foreign countries who export pig lead to the United States. They are Cerro de Pasco Copper Corp. and Consolidated Mining and Smelting Co. of Canada, Ltd. Addition of these companies to the Mexican and Australian producers who were already members, provides representation in the Association for most of the foreign lead sold in this country.

The two new regular members were E. I. duPont de Nemours and Co., Inc., and Knapp Mills, Inc. The former is a leader in the chemical industry and manufactures such important lead compounds as tetraethyl lead, color pigments and insecticides. The latter is a manufacturer of lead equipment for the chemical industries.

One resignation was received during the year, that of the Sherwin-Williams Co., which is no longer engaged in the manufacture of lead products.

STATISTICS

The only important change in our statistical service during the year was in our reports of secondary lead operations. These reports have for many years covered receipts and stocks of battery plates at smelters and production from all forms of scrap. With the end of the war it became increasingly difficult to keep the cooperation of certain secondary smelters, not members of the Association, with the result that the reports were too late and too incomplete to be of value. Their publication was suspended during 1947 and efforts are now being directed toward publishing a simplified secondary lead report on which more prompt and more complete cooperation can be obtained. It is hoped that the new report can soon be initiated.

We have continued to avoid duplication with the American Bureau of Metal Statistics and the U. S. Bureau of Mines in our statistical efforts. Toward this end we are presently engaged in exploring the possibilities of closer cooperation with the American Bureau of Metal Statistics in the interests of an overall improvement in currently available statistics for lead.

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LEAD HYGIENE

More and more attention has been paid by the Association to this subject which constitutes one of the industry's foremost problems. Not only must the medical profession and the public and industry generally be kept fully informed of the true facts of the lead hazard, so often misunderstood and exaggerated. It is equally important that the lead producing and consuming industries themselves maintain the highest hygienic standards and have available to them the latest and best medical and engineering information to make this possible.

With approval of adequate funds to engage a full-time Director of Health and Safety for the Association, a search was made for the best man for the position. The services of Mr. Manfred Bowditch, who has had many years of experience in this and allied fields, were finally secured and his active connection with the Association began shortly after the year end.

During 1947 two research projects on lead poisoning which were financed by earlier grants of the Association, were continued. One is at Johns Hopkins Hospital and involves a search for an antidote for lead poisoning. This was financed jointly with the Research Corporation. An agreement has been reached with our co-sponsor of this project that any patents resulting from the work, whether they pre-date our connection with it or not, shall be made available to the public without charge.

The other project is at the Children's Hospital in Boston and is designed to study lead poisoning and particularly its diagnosis in children, especially to check the value of X-ray diagnoses by laboratory methods.

In connection with the resistance to the use of red lead on ships by the U. S. Navy because of the possible lead hazard, Dr. Ernest W. Brown, Captain, Retired, U. S. Navy Medical Corps, now Executive Officer to the Committee on Scientific Development and Education of the American Medical Association, was retained to make a study of the incidence of lead poisoning in shipbuilding and repair. His report showed that with ordinary controls the use of red lead is perfectly safe. The report was submitted to the Navy and is being rewritten in suitable form for publication in OCCUPATIONAL MEDICINE, published by the Council on Industrial Health of the American Medical Association.

Papers on the lead hazard in water distribution were delivered by staff members at the annual meetings of the American Society for Sanitary Engineering and the Western Plumbing Officials Association.

Our Lead Hygiene and Safety Bulletins were circulated to members from time to time throughout the year as in the past. These are designed to keep members posted on the latest literature and developments in lead hygiene.

WASHINGTON ACTIVITIES

Material shortages and the international situation served to continue Washington as a most important element in the transaction of all business. The only lead products listed for consideration of tariff reductions at the Geneva

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Conference on International Trade were the pigments and lead arsenate. The Association filed a brief with the Committee for Reciprocity Information opposing tariff reductions on these products. As a result only minor reductions in a few products were put into effect.

By order of the Executive Committee, the Secretary filed a statement with the Committee on Public Lands of the House of Representatives in opposition to H. R. 2455, a bill introduced by Congressman Russell of Nevada to establish a subsidy program for non-ferrous metal mines. The bill was approved by the Committee but never reached the floor of the House for consideration. It is still pending.

In its place the Allen Bill, H. R. 1602, to extend the wartime Premium Price Plan on copper, lead and zinc for two years, was sent to the floor and passed both the House and Senate. It was vetoed by the President and premiums thus ceased on June 30, 1947.

There have been many other time consuming but necessary Washington activities. A close relationship has been maintained with the U. S. Bureau of Mines, which is important in the development of the Administration's mineral policies. We have also been able to render the Bureau considerable assistance in its statistical work.

The Munitions Board is another agency with which we have attempted to work closely because of its interest in mineral policies and stockpiling. The National Security Resources Board and the President's Board of Economic Advisors are equally important in this respect.

We have further maintained our friendly relationships with the Office of Materials Distribution of the Department of Commerce, with the State Department, with the Bureau of Standards, with the Atomic Energy Commission and other Government agencies.

The Secretary addressed the personnel of the Naval Research Laboratories on lead as one of a series of lectures on various important materials with which they work.

BULLETINS FOR MEMBERS

Publication of our Information Bulletins for members was continued from time to time during 1947. These bulletins attempt to keep members posted on current articles, mainly in the trade press, dealing with lead or related subjects. Also included are items of general interest to members.

With the final discontinuance of virtually all Government controls on lead, publication of our Reconversion Bulletins, containing Government orders and similar information, has been less frequent. However, they were published as needed throughout the year, particularly relating to the allied metals, tin and antimony, which are still under control.

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PROMOTIONAL ACTIVITIES

As in the past two years, most of our promotional activities in 1947 were conducted on a somewhat curtailed basis because of the lead shortage. However, their importance cannot be underestimated at a time when high prices and shortages tend to stimulate efforts at substitution of other materials for lead.

WHITE LEAD PROGRAM

The only promotional activities conducted in the interests of white lead during 1947 were those of the Educational Service Division, formerly the Agricultural Service Division. In the past, this work was confined to schools of vocational agriculture and 4-H Clubs. During the past year, however, it was expanded into veterans training courses and vocational schools in cities where apprentice painters are trained. New instructional cabinets and teaching aids were prepared for these purposes, the material for veterans training being paid for in full by instructors using the equipment. The agricultural features of this program were continued but not expanded. We enjoy the cooperation of the American Turpentine Farmers Association Cooperative in these activities.

A detailed report of this program has been provided to members supporting the Educational Service Division. This work is highly regarded in educational circles and despite the handicap of a white lead shortage has been most successful.

The White Lead Research Committee formed two years ago was dormant throughout the year but may be reactivated at any appropriate time.

RED LEAD PROGRAM

This program has continued to progress and will soon be in a position to benefit from the various research programs initiated in past years. The Red Lead Technical Committee met regularly during the year and a full time Technical Director, Mr. C. J. Vander Valk, was added to the staff in August, 1947. An extensive atmospheric exposure program was planned and will begin this year. The Committee cooperated closely with the Government in the preparation of new Federal specifications for red lead paint, soon to be issued.

The work financed by our Red Lead Division at Battelle Memorial Institute on the effects of paint on welding was completed and a report issued. This was submitted to the Navy at a meeting in Washington. A paper on the subject was also read at the annual meeting of the American Welding Society.

Reference has already been made to certain medical investigations relating to the use of red lead in ship construction and maintenance.

Substantial progress is being made with the Navy toward testing of red lead paints recommended by the Committee. A complete report of our red lead activities has been provided all members supporting this work. The very

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nature of exposure testing of paints makes results slow of attainment but this Division now has a sufficient background of tests to embark upon a broader publicity program, which is being done at the present time. Nevertheless it is felt that results of the work of the Red Lead Technical Committee have already been gratifying in several directions. The members of the Committee deserve high commendation for their unselfish contribution of time and effort to the success of this program.

METALLIC LEAD PRODUCTS PROGRAM

Two years ago this program branched into the chemical construction field. Unfortunately, in September, 1947, we lost the services of the chemical engineer doing this work but arrangements have since been made to carry it on. A number of chemical installations were studied for the performance of lead and competitive materials and reports issued to members. Likewise, several articles on lead's performance in contact with certain corrosive chemicals were prepared and published in the chemical trade press.

Two field men continued the promotion of lead in plumbing and water distribution. They made constant contact with the trade and with city officials to be sure that lead received proper treatment in plumbing codes. Heavy pressure was brought to bear to displace lead in many instances because of the high price but this pressure was successfully resisted in nearly every case. These men also protected the interests of lead in the many national standard plumbing codes being prepared by such organizations as the American Society of Mechanical Engineers, National Association of Building Officials, the Housing and Home Finance Agency of the United States, and others.

Considerable progress was also made in the establishment of classes to teach plumbers lead work so that there will be an adequate supply of mechanics capable of installing lead. In this we enjoyed the full cooperation of members in seeing that these classes obtained materials at minimum cost. We have also worked closely with the Federal Apprentice Training Service on this phase of the program.

The Metallic Lead Products Division exhibited lead products at four conventions during the year - - the National Association of Corrosion Engineers in Chicago, the National Association of Master Plumbers in Milwaukee, the American Water Works Association in San Francisco, and the National Metal Exposition in Chicago.

Only one issue of PLUMBERS' FORUM was published in 1947.

A detailed report of the activities of this Division was recently sent to all supporting members.

GENERAL PROMOTION

Publication of our magazine LEAD has been maintained on a strictly limited basis through the lead shortage, merely to keep lead before users and potential users and to create good-will. Only one issue was published in 1947. Nevertheless it has continued to create a large number of requests for technical assistance on the part of users.

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MISCELLANEOUS ACTIVITIES

The Lead Industries Association is fortunately constituted of both producing and consuming branches of the industry. In this direction lies greater strength and an opportunity for each branch of the industry to be acquainted with the problems of the other. This entails a responsibility on the part of the Secretary to maintain as close personal contact with all members as possible and to keep them informed of activities and developments throughout the industry.

As a step toward accomplishing this, the Secretary attends many meetings of other groups in which members are interested or of allied industries. Addresses on lead were delivered by the Secretary before the annual convention of the Colorado Mining Association in Denver in February, 1947, and of the Mining Association of Montana in Butte in August, 1947. He also attended the meeting of the American Mining Congress in El Paso in October, the National Metal Congress in Chicago in October, the annual meetings of the National Association of Corrosion Engineers, the American Institute of Mining and Metallurgical Engineers, the American Society for Testing Materials, and the American Water Works Association. The Secretary or members of the staff are active in many technical societies, such as those mentioned and the American Chemical Society, the Electrochemical Society, the Industrial X-ray and X-Ray Society, and others.

The Association is also frequently called upon for technical articles and for assistance in the preparation of many technical publications. In this connection three chapters on lead were prepared for the new edition of the Metals Handbook, published by the American Society for Metals, and coordination of the entire section on lead was undertaken. Articles were also written for Engineering and Mining Journal and various other magazines.

RESIGNATION OF THE SECRETARY

On May 12, 1947, Mr. Felix Wormser, secretary and treasurer of the Association since its formation in 1928, resigned to take up another position in industry. The new secretary wishes to pay tribute here to the foresight and leadership of his predecessor under whose guidance the Association attained a high level of respect and accomplishment. The Board of Directors presented the retiring secretary with a beautifully illuminated certificate on which the following resolution of the Board was inscribed:

WHEREAS Felix Edgar Wormser has resigned as Secretary and Treasurer of the Lead Industries Association after more than 18 years of service in that capacity, and

WHEREAS the Association has grown under his guidance to a position of great prestige and respect not only in the metal industries but in all private business and public circles with which it has come in contact,

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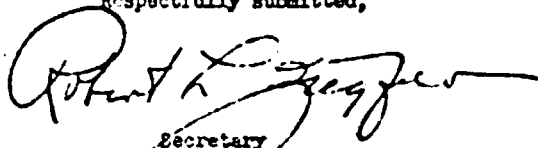
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BE IT RESOLVED THAT the Board of Directors of the Lead Industries Association expresses its deep appreciation for Mr. Wornser's long, efficient and inspiring service as administrative head of the Association and for his unwavering efforts in behalf of the industry he so ably represented.

At the time of the former secretary's resignation, Mr. Robert Lindley Ziegfeld was appointed acting secretary and treasurer. He was appointed secretary and treasurer by the Executive Committee on November 17, 1947.

The new secretary wishes to express his deep appreciation of the loyalty and cooperation of the membership and of the Association staff who helped to smooth the transition from one stewardship to another.

Respectfully submitted,


Secretary

May, 1948

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 11, Australia
*Broken Hill South, Ltd.	Box 194-C, G.P.O.	Melbourne, Australia
Bunker Hill & Sullivan Mining and Concentrating Co.		Kellogg, Idaho
Cambridge Smelting Co.	100 Pacific Street	Cambridge, Mass.
*Cerro de Pasco Copper Corp.	40 Wall Street	New York 5, N. Y.
Chief Consolidated Mining Co.		Eureka, Utah
*The Consolidated Mining and Smelting Company of Canada, Ltd.	215 St. James St. W.	Montreal 1, Canada
Day Mines, Inc.		Wallace, Idaho
Dickson Weatherproof Mail Co.	P.O. Box 590	Evanston 4, Ill.
Division Lead Co.	836 W. Kinzie Street	Chicago 22, Ill.
E. I. duPont de Nemours & Co., Inc.		Wilmington 98, Del.
The Eagle-Picher Co.	American Building	Cincinnati 1, Ohio
The Electric Auto-Lite Co.	P.O. Box 931	Toledo 1, Ohio
Ethyl Corporation	405 Lexington Ave.	New York 17, N. Y.
Euston Lead Co. (The Glidden Co.)	500 Penn Ave.	Scranton 3, Pa.
Evans Lead Div. (National Lead Co.)	P.O. Box 1467	Charleston 25, W. Va.
Evans Metal Co.	P.O. Box 97, No. Side Tr.	Atlanta, Ga.
Federal Mining & Smelting Co.	120 Broadway	New York 5, N. Y.
Federated Metals Division of American Smelting & Refining Co.	120 Broadway	New York 5, N. Y.
*The Firestone Tire & Rubber Co.	Box F, Firestone Park	Akron 17, Ohio
The Flemm Lead Co., Inc.	Bradley Ave. & School Street	Long Island City 1, N. Y.
W. P. Fuller & Co.	301 Mission Street	San Francisco 19, Cal.
Gardiner Metal Co.	4820 S. Campbell Ave.	Chicago 32, Ill.
General Lead Manufacturing Co.	2132 Market Street	Denver 2, Colo.
Glaser Lead Co., Inc.	31 Wyckoff Ave.	Brooklyn 27, N. Y.
Goldsmith Bros. Smelting & Refining Co.	58 E. Washington St.	Chicago 2, Ill.
Hammond Lead Products Inc.	First Trust Bldg.	Hammond, Ind.
Hecla Mining Co.		Wallace, Idaho
Hudson Smelting & Refining Co.	85-95 Hyatt Ave.	Newark 5, N. J.
Imperial Type Metal Co.	3400 Aramingo Ave.	Philadelphia 34, Pa.
International Smelting & Refining Co. (Anaconda Sales Co. Agents)	25 Broadway	New York 4, N. Y.
The Johnston Tin Foil & Metal Co.	6016-6120 S. Broadway	St. Louis 11, Mo.
Kahn Brothers	785 Humboldt St.	Brooklyn 22, N. Y.
The Kansas City Smelting & Mfg. Co.	2215-23 Guinotte St.	Kansas City 1, Mo.
Knapp Mills, Inc.	121 Broad St.	New York 4, N. Y.
Lead Products Co.	709 N. Tolasco	Houston 3, Tex.
John R. MacGregor Lead Co.	4520 W. 15th St.	Chicago 23, Ill.
Metals Refining Co. (The Glidden Co.)		Hammond, Ind.
Mike Horse Mining & Milling Co.	620 Power Bldg.	Helena, Mont.
National Lead Co.	111 Broadway	New York 6, N. Y.
New Park Mining Co.		Kectley, Utah
North American Smelting Co., Inc.	Edgemont & Tioga Sts.	Philadelphia 34, Pa.

MEMBERS OF THE LEAD INDUSTRIES ASSOCIATION

*North Broken Hill, Ltd.	Box 1903-R, C.P.O. Melbourne, Australia
Northwest Lead Co.	2700 16th Ave., S. W. Seattle 4, Wash.
The Okonite Co.	Passaic, N. J.
Park Utah Consolidated Mines Co.	Continental Bank Bldg. Salt Lake City 1, Utah
Phelps Dodge Corp.	40 Wall Street New York 5, N. Y.
Piver Smelting & Refining Co.	4195 Bradley Road Cleveland 1, Ohio
Rochester Lead Works, Inc.	360 Exchange St. Rochester 6, N. Y.
St. Joseph Lead Co.	250 Park Ave. New York 17, N. Y.
Shattuck Denn Mining Corp.	120 Broadway New York 5, N. Y.
Silver King Coalition Mines Co.	1010 Kearns Bldg. Salt Lake City 1, Utah
Silverstein & Pinsof, Inc.	1708-1720 Elston Ave. Chicago 22, Ill.
Standard Rolling Mills, Inc.	143 Jewell St. Brooklyn 22, N. Y.
Sunshine Mining Co.	115 N. Second St. Yonkers, Wash.
Tintic Standard Mining Co.	Walker Bank Bldg. Salt Lake City 1, Utah
United American Metals Corp.	196 Diamond St. Brooklyn 22, N. Y.
United States Smelting Refining and Mining Co., Inc.	57 William Street New York 5, N. Y.
The Victory White Metal Co.	1205 Main St. Cleveland 13, Ohio
Hyman Wiener & Sons	5300 Hatcher St. Richmond 5, Va.
Vulcan Lead Products Co.	1545 W. Pierce St. Milwaukee 4, Wis.
The Vensley Metal Products Co.	1445 Orange St. Denver 2, Colo.
Western Smelting & Refining Co.	604 T & T Bldg. Phoenix, Ariz.
Western Electric Co., Inc.	195 Broadway New York 7, N. Y.
White Metal Rolling & Stamping Corp.	80 Multrick St. Brooklyn 22, N. Y.
Winchester Repeating Arms Co.	New Haven 4, Conn.
*The Zinc Corp., Ltd.	Box 384-D, C.P.O. Melbourne, Australia

*Associate Member.

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Exhibit "B"
May 21, 1948**HASKINS & SELLS**

CERTIFIED PUBLIC ACCOUNTANTS

1 EAST 44TH STREET
NEW YORK 17ACCOUNTANTS' CERTIFICATE**Lead Industries Association:**

We have examined the balance sheet of Lead Industries Association as of December 31, 1947 and the related statement of income, expenses, and reserves for the year ended that date. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income, expenses, and reserves present fairly the financial condition of the Association at December 31, 1947 and the results of its operations for the year ended that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Haskins & Sells

New York,

March 31, 1948.

LEAD INDUSTRIES ASSOCIATIONBALANCE SHEET, DECEMBER 31, 1947A S S E T S

CASH.....	\$108,843.31
OBLIGATIONS OF THE UNITED STATES - At cost:	
Certificates of indebtedness, 7/8%, due June 1, 1948.....	47,000.00
Savings notes, series C, due June 1, 1950.....	50,000.00
ADVANCES FOR TRAVELING EXPENSES.....	2,900.00
AIR TRAVEL DEPOSIT.....	<u>425.00</u>
TOTAL.....	<u>\$209,168.31</u>

A C C O U N T S P A Y A B L E
A N D R E S E R V E S

ACCOUNTS PAYABLE.....	\$ 650.00
RESERVES:	
General Program Fund.....	\$98,390.64
Ordinary Fund.....	43,551.88
Safety and Hygiene Fund.....	19,212.51
Agricultural Service Division Fund.....	7,512.75
White Lead Research Division Fund.....	10,024.00
Red Lead Division Fund.....	16,577.33
Metallic Lead Products Division Fund.....	4,520.76
Sheet Lead Division Fund.....	3,002.00
Southern Agricultural Service Division Fund.....	1,726.44
Reserve for New Book.....	<u>4,000.00</u>
Total reserves.....	<u>208,518.31</u>
TOTAL.....	<u>\$209,168.31</u>

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

INCOME:

Membership assessments for 1967.....	\$21,210.00	\$21,210.00
Interest on obligations of the United States..		
Sale of books printed in prior year.....		
Total income.....	\$21,210.00	\$21,210.00

EXPENSES:

Salaries.....	\$ 88,288.07	\$88,288.07
Rent and light.....	6,380.13	5,611.24
Telephone and telegraph.....	2,048.91	1,932.71
Stationery and office supplies.....	2,771.63	2,330.05
Travel expense.....	26,242.00	4,921.38
Entertainment, luncheons, etc.....	3,138.46	1,225.08
Research and research material.....	4,285.80	
Printing.....	5,368.84	580.89
Sale of books printed.....	2,161.63	
Illustrations.....	359.51	53.98
Mailing expense.....	2,884.60	1,860.79
Cost of publications:		
Lead.....	1,861.59	1,861.59
Plumbers' Lead Forum.....	1,657.76	
Association dues.....	577.50	348.00
Social security taxes.....	1,492.46	882.27
Books and subscriptions.....	339.31	339.31
Furniture, fixtures, and office equipment.....	604.46	604.46
Conventions and exhibits.....	3,920.75	
Meetings.....	797.92	
* H equipment, cabinets, and film equipment, etc.....	4,469.23	
Sale of film slide equipment.....	724.48	
Awards.....	747.50	
Consultation fees.....	1,739.25	
Miscellaneous.....	2,572.23	25.00 725.69
Metal Powder Association - for services.....	3,375.00	3,375.00
Total expenses - net.....	\$132,217.55	\$25.00 \$88,288.07
EXCESS OF INCOME (EXPENSES) FOR THE YEAR.....	\$ 6,464.88	\$ 20,628.74 \$19,299.40
RESERVES AT BEGINNING OF YEAR.....	202,053.45	119,079.38 25,253.48
RESERVES AT END OF YEAR.....	\$209,518.31	\$ 98,390.64 \$43,551.88

* Represents a t.

LIA20780

\$ 6,185.00 *421,000.00 \$28,681.50 \$28,183.75 \$10,000.00

\$ 6,185.00 \$10,000.00 \$28,681.50 \$28,183.75 \$10,000.00

\$ 9,100.00	\$ 3,448.11	\$11,931.40	\$ 4,500.00
468.29			
\$ 3.53 292.71	175.41	91.55	
441.61			
125.62 8,245.16	1,516.99	9,372.77	2,000.08
332.26	413.25	579.86	585.01
	4,286.80		
4,326.96		460.79	
2,161.63			
89.48			216.05
575.17	164.22	284.42	
		1,657.76	
		229.50	
90.00	142.31	317.88	60.00
386.69		3,534.06	
		702.77	95.15
4,288.44			180.79
794.46			
122.50			625.00
1,000.00	739.25		
401.73 327.41	438.38	343.32	310.70

\$ 1,552.86	\$28,183.75	\$11,274.72	\$29,586.08	\$ 8,542.78
\$ 4,854.12	\$ 5,130.59	\$ 8,376.78	\$ 412.33	\$ 1,567.22
14,558.39	12,643.34	\$10,024.00	8,200.55	4,933.09
				\$3,002.00
\$19,712.51	\$ 7,512.75	\$10,024.00	\$16,577.33	\$ 4,520.76
				\$3,002.00
				\$ 1,726.44
				\$4,000.00

Transfer between funds.