PLAINTIFF'S EXHIBIT ATI-76
PENGAD-Bayonne,N.J

GENERAL MEETING - ASBESTOS TEXTILE INSTITUTE

October 4, 1968 - Hotel Hershey, Hershey, Pa.

In attendance:

AMERICAN ASBESTOS TEXTILE CORP.
J.W. Weber
J.L. Rainey
G.S. Fabel
H.H. Walter
J.W. Christenbury
Wm. Maaskant

GARLOCK INC.
G.E. Houghton
S.G. Dixit

JOHNS-MANVILLE CORP.
E.H. Wells
R.M. Billings
W.P. Raines
E.A. Schuman
C.L. Sheckler
E.M. Fenner
I.Barnett
W.C. Seeds
W.C. Streib
N.W. Hendry (Can.J.M.Co.)

H.K. PORTER COMPANY,INC.
L.E. Moody
J.D. McCluer
D.E. Childers
G.J. Harris
J.W. Eckerd

RAYBESTOS-MANHATTAN,INC.
J.A. Brown,Jr.
M.Q. Scowcroft
J.W. Hawkins
L.C. Williams
R.B. Smith
J.P. Wronski
J.A. Bettes,Jr.(Retired)
A.R. Patterson

ASBESTOS CORPORATION LIMITED
M.P. Carson
P.E. Leclerc
G.F.A. Brink

BELL ASBESTOS MINES LIMITED
Wm.J.W. Smith
R.J. Dodds-Hebron

CASSIAR ASBESTOS CORP.,LTD.
J.G. Berry

LAKE ASBESTOS OF QUEBEC LTD.
E.A. Farrell
C.E. Stiefken

TURNER & NEWALL LTD.
B. Lincoln

CADWALADER,WICKERSHAM & TAFT
F.Jay Plocken (Legal Counsel)

U.S.PUBLIC HEALTH SERVICE
Dr.L.J. Cralley

UNIROYAL,INC.
R.P. Clark
R.C. Hunt
D.T. Austin,Jr.
H.M. Willingham
E.A. Morris
Dr.J.G. Wells

ASBESTOS TEXTILE INSTITUTE
H.E. Sunbury (Secretary)

GUESTS

Miss Edith E. Cox (Guest-of-Honor) Asbestos Mag'ne
Mr. A.G. Matamoros (Guest Speaker)
Mr.D.R. Holmes, Aston-Hill Mfg.Co.
Mr.C.J. Stover, Asbestos Magazine

In addition, approximately twenty-four wives of members were present at Social Hours and at the luncheon on Friday noon, October 4th.

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1. President Rainey called the meeting to order at 9:30 A.M. and welcomed members and guests to our twenty-fourth Annual Meeting.

Referring to the well attended "Asbestos Health Seminar" held on the afternoon of October 2nd, 1968, Mr. Rainey expressed appreciation on behalf of the Institute to its Chairman, Mr. C.L. Sheckler of Johns-Manville Corporation, for the fine program. The Agenda for the Seminar is attached to these minutes.

2. The minutes of the last meeting were presented for reading. It was moved by J.A. Brown,Jr., that reading be omitted. His motion was seconded by J.W. Christenbury, and so voted.

3. The Financial Report was presented by E.A. Schuman. On motion made by R.P. Clark, seconded by J.A. Brown,Jr., it was voted to accept the report, and same is attached to these minutes.

Mr. Rainey reported that the Annual Audit of the Institute's books had been made by Mr. James D. Smith, accountant employed by our member company, GARLOCK INC., and that he had a letter from Mr.Smit dated September 23,1968 stating that the report of September 10,196 distributed to members at this meeting, did represent the financial position of the Institute on that date.

4. Mr. P.Jay Flocken, Legal Counsel, discussed several topics of interest in the anti-trust and trade regulation fields. The possibility of a new development in the cost justification defense to alleged price discrimination under the Robinson- Patman Act, presented in an appeal by National Dairy Products Corp. in the new term of the U.S. Supreme Court, was analyzed. National Dairy is seeking to justify higher discounts to certain chain stores than the discounts granted to smaller competing stores on the ground that the differentials made only due allowance for the differences in the cost of sale or delivery to the chain stores. National's cost justification is based on the total distribution cost to each unit store of a chain, divided by the total dollar purchase of products by all units of the chain, with the cost result stated as cost of servicing the purchaser per dollar of purchases. Both the Federal Trade Commission and an appellate court rejected this defense, holding that chain discounts must be cost justified as if each store unit were a separate purchaser.

Counsel also discussed a complaint by the FTC against the acquisition by Allied Chemical Corp. of a joint venture company making seat-belts. Briefly reviewing the merger guidelines issued by the Government antitrusters, discussed by Counsel at a previous meeting Mr.Flocken analyzed the charges in the FTC complaint that Allied, one of three yarn suppliers for seat-belt webbing, violated Sec.7 of the Clayton Act by acquiring Jim Robbins Seat Belt Company and that the acquisition may lessen competition in the manufacture and sale of seat-belts to automobile manufacturers, of webbing to seat-belt manufacturers, and of yarn to webbers, and that Allied's position in the manufacture and sale of yarn to webbers may be increas

Counsel also briefly assessed the possible impact of the presidential election on enforcement of the anti-trust laws and federal

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regulatory statutes. With careful qualification, Counsel ventured to predict that the election of either of the major party candidates would not fundamentally alter the nature or substance of federal regulation of business practices. Experience under the Eisenhower Administration suggests that antitrust enforcement would be at least as significant in another Republican administration as it has been under the succeeding Democratic administration. However, Mr. Flocken suggested that new legislative action on the "conglomerate" problem was more likely under a Democratic administration.

5. The Fibre Producer's Report was given by Mr. H.P.Carson, Vice President - Sales, ASBESTOS CORPORATION LIMITED, Thetford Mines,P.Q. and his interesting and informative report is attached.

6. Guest-of-Honor, Miss Edith E. Cox, retired editor of ASBESTOS Magazine, was introduced by Mr. J.A. Bettes,Jr., a former president of the Institute. Mr. Bettes paid fitting tribute to Miss Cox for her service to the asbestos industry for a period of more than fifty years. President Rainey presented Miss Cox with a memento of the occasion, and there was a standing ovation in her honor. Miss Cox responded most graciously, and said she appreciated very much the opportunity to attend the meeting.

7. President Rainey introduced Dr. A.G. Matamoros, Chief Economist of Armstrong Cork Company, A nationally recognized economist, Dr. Matamoros spoke on the subject: "Business Prospects and Problems in the Year Ahead". His talk was extremely interesting, and was followed by many questions from his audience. President Rainey thanked Dr. Matamoros on behalf of the members.

8. The committee reports were given by the respective chairmen:

Air Hygiene & Mfg. Committee - H.H. Walter, Chairman
Sales Promotion Committee - M.Q. Scowcroft, Chairman
Technical Committee - J.W. Hawkins, Chairman
Fiber Testing Committee - G.F.A. Brink, Chairman

The full text of their reports is attached to these minutes.

9. President Rainey, following the report of the Air Hygiene & Mfg. Committee, stated that the Board of Governors had voted unanimous approval of that committee's recommendation in respect to adoption of 'wet-weaving' of asbestos fabrics, and had passed the following Resolution: - "The Board of Governors of the Asbestos Textile Institute, recognizing that every effort to control environmental dust problems should be encouraged wherever feasible and acting on the advice of the Air Hygiene & Mfg. Committee, recommends that all member companies of the Institute consider adoption of the 'wet-weaving' process with all deliberate speed."

10. President Rainey announced that the Board of Governors had voted unanimously to set up a new committee tentatively titled "Environmental Control Committee", and asked Mr. C.L. Sheckler, Manager of Occupational Environmental Control, Johns-Manville,Corp., to comment on its purpose. Mr. Sheckler mentioned that the new committee, as presently envisaged, would release news on Health Problems, handle liaison between companies on mutual problems, and also handle liaison with other groups like Insulation Mfgrs. Assoc.,

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as part of the activities of the new committee, and felt that it would render a very important service to our industry.

11. President Rainey announced that representatives of the member companies now serving on the Board of Governors would continue without change, and also, that the members of the Board had elected new officers to serve for the coming year, namely:

President - E.A. Schuman, Johns-Manville Corp.
Vice President - R.P. Clark, Uniroyal,Inc.
Treasurer - M.Q. Scowcroft, Raybestos-Manhattan,Inc.

12. Mr. Rainey announced that the next meeting of the A.T.I. would be held at the GRAND HOTEL, Point Clear, Ala. (near Mobile) and the dates are February 6-7, 1969. This is a very famous hostelry, and those who have attended meetings of other associations there are sure that A.T.I. members and their wives will greatly enjoy their visit to the GRAND HOTEL.!

13. The meeting recessed for luncheon, during which "Jack" Rainey, retiring president was presented with an Atmos clock in appreciation of his outstanding leadership of the Institute during the past two years. Mr. Rainey thanked the members for the gift and for their cooperation during his tenure as president, and received a fine hand and standing ovation following his remarks.

14. After the luncheon the meeting adjourned.

Respectfully submitted,

H.E. Sunbury

H.E. Sunbury
Secretary

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ASBESTOS TEXTILE INSTITUTE

Report of Funds — September 10, 1968

Balance on Hand at last Report (May 8, 1968)

General Fund	$ 356.84	
Savings Fund	20692.66	
Petty Cash Fund	35.23	
		$21184.73
Receipts		
To Savings Fund (Interest to 6/30/68)	252.28	
To General Fund (Book Sales)	28.80	281.08
Total On Hand and Received		$21465.81
Disbursements		
Legal Retainer (3 mos. ending 5/31/68)	500.00	
Secretary's Salary (4 mos.)	478.00	
F.I.C.A. Tax (2nd qtr 1968)	33.00	
Secretary's Travel	210.00	
Office Rent (4 mos.)	300.00	
Printing & Office Supplies	37.60	
A.T.I. Meeting Expense (June 5-7, 1968)	720.45	
Telephone (4 mos.)	152.23	
Revision of ASTM Specifications	110.30	
Purchase of Imported Asbestos Cloth(Test)	135.46	
Petty Cash(Vouchers 360-372 incl.)	62.02	
Total Disbursements		2739.06
Balance On Hand September 10, 1968		$21726.75
Funds		
General Fund (Bank Statement 9/10/68)	743.83	
Savings Fund	20944.94	
Petty Cash Fund	37.98	
Total Funds		$21726.75
Assets as of September 10, 1968		
General Fund	743.83	
Savings Fund	20944.94	
Petty Cash Fund	37.98	
Accts Receivable (Book Sales)	18.03	
Postage on Hand	2.83	
Furniture & Equipment (Nominal Value)	1.00	
Total Assets		$21748.61
Liabilities		
Accts Payable as of Sept. 10, 1968		100.00
Net Worth		$21648.61

Respectfully submitted,

H. E. Sumbury

H.E. Sumbury
Asst. Treasurer

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By: Mr. M.P. Carson, Vice President-Sales
ASBESTOS CORPORATION LIMITED, Thetford Mines, P.Q., Can.

" You might be interested to have an outline of 1967 production figures for chrysotile asbestos fibre from major producing countries;

U.S.S.R.	1,750,000	tons
Canada	1,500,000	"
Rhodesia	200,000	"
U.S.A.	130,000	"
Italy	100,000	"
South Africa	40,000	"
Cyprus	22,000	"
Swaziland	40,000	"

Canada continues to be the major exporter of chrysotile in spite of Russia's position as the largest producer. Incidentally, it is doubtful that Russia is exporting spinning fibre in any quantity and Russian exports of asbestos cement grades have remained relatively stable over the past seven years at 250,000 to 280,000 tons per annum, with about 150,000 tons shipped to the free world.

Reports indicate that Rhodesian fibre is all being sold, although the market pattern has changed significantly since U.D.I.

Of interest to A.T.I. members is the fact that spinning fibre shipments from Quebec production were running about 17% ahead of 1967 at the end of August. and I believe this will continue through the balance of 1968 and possibly be higher at the close of the year. The U.S. market had not been a significant factor in this increase. Improved economic conditions in Western Europe, Japan, and greater activities in some of the Socialist countries of Europe have contributed to the increase in spinning fibre shipments.

It has been reported that Cassiar production has been reduced to 75,000 tons per annum and Clinton Creek is approaching full production. Nicolet has announced that its mine will be closed at the expiration of its labour contract on February 28,1969.

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Pacific Asbestos in California is reportedly back to a 6-day week, 3 shifts per day, for an annual production rate of 45,000 tons.

Reports continue to appear concerning new properties in Quebec, namely Albitibi and McAdam, but there is much uncertainty concerning the future of these Prospects.

Western European economic recovery in 1968 has brought increased markets for all grades of fibre from Quebec. Although France was a serious question mark a few months ago, it is believed that the asbestos consuming industries in France will consume almost as much fibre as in 1967. The textile manufacturers seem to be less uncertain at present time than they were a few months ago. Japan's improved economic conditions have meant increased consumption and the much rumoured expectation of a reduced rate of growth in the second half of 1968 has not materialized.

The outlook for the remainder of 1968 looks favourable for all grades of fibre. The textile markets in Europe and Japan appear to be doing well and the expectation that the upward trend will continue is a good possibility. The domestic market does not convey as optimistic signs for 3-Group fibre.

Price increases have been announced by a number of producers with 5% the increase for textile fibres effective January 1, 1969. Cassiar has announced price increases averaging 6%. "

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Miss EDITH E. COX

Guest of Honor

The Asbestos Textile Institute and its members are proud indeed to have the privilege of paying tribute to Miss Edith E. Cox, recently retired Editor and Publisher of the magazine ASBESTOS.

At a dinner in Philadelphia on March 26, 1968, honoring Miss Cox upon the occasion of her retirement, she was notified of her selection as the recipient of the twelfth casting of the Asbestos Story Ring. As is well known, this symbolic Ring is awarded only to those who have made far-reaching and special contributions to the Asbestos Industry over an appreciable number of years, and is considered the greatest honor the Asbestos Mining Industry can bestow on the recipient.! The fact that Miss Cox is the first lady to be so honored is a tribute to her long and devoted service to the Industry throughout the world.!

Miss Cox was born in Baltimore, Md., and attended Public Schools and the Western High School in that city.

Had planned to be a school teacher, but shortly after moving to Philadelphia in 1917 she entered the Asbestos Industry as Secretary to Mr. C.J. Stover, founder of the magazine ASBESTOS. Five years later, in 1922, she joined Miss Anna S. Rossiter in the partnership known as Secretarial Service, publishers of ASBESTOS. Served as Circulation Manager and later as acting Editor until the death of Miss Rossiter in 1954. Was Editor from 1954 until her retirement in March 1968.

In completing over 50 years of service in the Asbestos Industry Miss Cox can take justifiable pride in the fact that her contributions to the Industry over these many years have been of inestimable value.

Through the medium of the magazine, communications among those engaged in the mining, milling, and processing of asbestos fibre into finished products, have been tremendously improved on a world-wide basis.

Miss Cox is an active member of the Philadelphia Advertising Club, and at present a member of its Board.

As to her future plans, Miss Cox will serve ASBESTOS magazine as a Consultant, and also has ambitions to do considerable traveling.

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Asbestos Textile Institute

General Meeting

October 4, 1968

Hotel Hershey, Hershey, Pa.

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