EAGLE-PICHER
INDUSTRIES
EAGLE-PICHER INDUSTRIES


DOUGLAS KNERR

OHIO STATE UNIVERSITY PRESS
Columbus
CONTENTS

Preface vii

Introduction 1

ONE Survival of the Fittest: The Eagle in Cincinnati 15

TWO Tri-State Heritage 49

THREE A Search for Order 77

FOUR Out of the Mines and into the Factory 116

FIVE Building the Modern Corporation 151

SIX Managing Diversification 178

Epilogue 210

Appendix 215

Notes 219

Selected Bibliography 247

Index 263
The opportunity to explore the history of a nearly 150-year-old firm is an attractive proposition for any business historian. The diversity of Eagle-Picher Industries and the wide sweep of its history provide a project that is intrinsically interesting to a number of groups. The employees, customers, suppliers, and retirees of a Fortune 500 company represent a significant potential audience. Further, it is an opportune moment to tap Eagle-Picher’s corporate memory. As a new generation assumes greater responsibility throughout the company, a history provides a valuable and otherwise missing link to the attitudes, accomplishments, and disappointments of past generations.

Although much has been written about Eagle-Picher over the years, articles or reports often describe only one facet of the company at a particular moment. In contrast, a comprehensive history supplies a unique reference with a number of potential uses. Eagle-Picher’s history also offers intriguing opportunities for the historian. Its position as a mid-sized, diversified industrial producer enables comparisons to the well-documented patterns of development of large-scale firms and provides a chance to evaluate established generalizations from a different perspective. The similarities and differences that emerge throughout the story offer insight into the behavior of an often overlooked sector of the American business community.

Eagle-Picher’s multifaceted past, the product of major transitions in size, function, and structure, accommodates a focus on several important themes. The rise of the modern multidivisional firm, patterns of diversification, methods of managing diversification, and behavior within the industrial marketplace are crucial issues in the company’s development and indicate the value of a close look at Eagle-Picher’s history.
During the 1980s the company has been a defendant in a large number of lawsuits stemming from its manufacture of asbestos-containing products. This book does not attempt to explore this heated issue since at this writing it is a story without a conclusion. In the epilogue I offer a brief introduction to the controversy and describe the company's initial responses.

During my three-year association with Eagle-Picher Industries in the preparation of this history I have become indebted to a number of people. However, the company itself must receive foremost recognition. Its management graciously offered a variety of sources, including the opportunity to interview past and present employees, and agreed to limit editorial participation to matters of fact. Although I completed the project as an outside contractor, the company consistently extended insiders' privileges.

The greatest individual contribution to the history project was made by Charles S. Dautel, vice-president and corporate secretary, now retired. He initiated the project and maintained a high level of enthusiasm that enabled the work to be completed. Mr. Dautel gave freely of his professional and personal time, offering invaluable insights into Eagle-Picher's development and opening doors throughout the company to provide me with substantive research materials.

I also owe a great debt to William D. Atteberry, retired chairman and chief executive officer of Eagle-Picher. Mr. Atteberry graciously gave interviews on several occasions and provided essential information about the motivations behind important events. Thomas E. Petry, Eagle-Picher's current chairman and chief executive officer, also made significant contributions to the history project through his comments and support.

A number of other employees of Eagle-Picher provided invaluable assistance. Foremost of these was Corinne M. Faris, corporate secretary, who offered encouragement and direction during the final stages of the project. Kathryn Goetz, Nancy Downing, Judy Wilburn, Robert Bockstahler, and J. Rodman Nall also contributed their considerable talents to the project in ways too numerous to mention.

I am also indebted to Professors Gene Lewis and Roger Daniels of the University of Cincinnati, who read and commented on portions of the manuscript at various stages.

Librarians at the departments of history, science and technology, and business and government at the Hamilton County Public Library
in Cincinnati were extremely helpful in recovering important sources for this work. I am also grateful to Charles Nodler, archivist at Southern Missouri State College, for his help in locating various materials on Eagle-Picher's mining era in the Tri-State region.

Series editors Mansel Blackford and K. Austin Kerr of the Ohio State University offered invaluable assistance and encouragement throughout the preparation of this book. Their thoughtful critiques challenged me to expand my inquiry, focus my analysis, and instilled in me the confidence to complete this project. I am also indebted to Alex Holzman, assistant director of the Ohio State University Press, for his advice and patience throughout the revision and production process. Any errors of fact or interpretation, of course, remain mine alone.
"Eagle-What?" This question, once posed by Forbes magazine, is a familiar one to Eagle-Picher employees. Even in its hometown of Cincinnati, where Eagle-Picher is among the city's oldest and largest enterprises, the company is not widely known. Eagle-Picher does not maintain an advertising department, nor has it participated in image-building campaigns. The company's name also obscures its identity. The combination of a brand and a family name, it reveals nothing about Eagle-Picher's products.

Yet Eagle-Picher is firmly entrenched among America's leading manufacturers. Ranking 410 on the 1990 Fortune 500 survey with $729 million sales, the company is best characterized as a mid-sized, diversified industrial producer. In 1990 Eagle-Picher employed over eight thousand people in more than sixty plants in the United States, Europe, and the Far East. The company organizes its seventeen divisions into three broad categories: automotive, industrial, and machinery. Although the automotive industry is Eagle-Picher's largest customer, products range from isotopes for medical and nuclear applications to basic industrial goods such as diatomaceous earth. Only a few of the company's numerous products reach the ultimate consumer under the Eagle-Picher name.

Much of the company's anonymity stems from its economic function. As a manufacturer of industrial products, Eagle-Picher is virtually unknown to consumers. Removed from the hype of the consumer marketplace, the company operates in a world unfamiliar to most Americans. Although this behind-the-scenes existence is sometimes advantageous, it has often obscured from public view the diverse character and rich history of Eagle-Picher.

Eagle-Picher traces its lineage to a partnership founded in the early
1840s in Cincinnati to produce white lead, a paint pigment and essential ingredient in protective paints. White lead was manufactured by converting pig lead through a chemical process into a whitish powder that painters mixed with linseed oil. Over the next 100 years of its existence the company’s business evolved around the processing, fabricating, refining, and mining of nonferrous metals. Until 1945, the word Lead remained part of the company name.

The early history of Eagle-Picher was closely tied to the development of Cincinnati as a commercial center. From the founding of the original partnership until incorporation in 1867 as the Eagle White Lead Company, the rapid expansion of Cincinnati provided a vibrant market. The dramatic increase in the city’s population and commercial wealth during the middle decades of the nineteenth century virtually guaranteed the success of a prudent company dealing in essential products such as white lead and other paint pigments. Like many other businesses, the company first used the partnership, a method to distribute risk among owners, then incorporated later when the desire to expand the company required an organizational form that provided ready access to capital and further limited liability.

Anxious to expand after the Civil War, the owners of Eagle White Lead shared the optimism of other postwar capitalists. Yet this optimism quickly disappeared as market pressures within the white lead industry nearly drove the company to ruin. Overcapacity, competition from the emerging ready-mixed paint industry, plus a volatile lead market that played havoc with raw material costs, forced Eagle White Lead to cut expenses and reevaluate its business.

Eagle White Lead languished in near-bankruptcy until 1891, when a group of investors purchased and quickly reorganized the company. Committed to aggressive expansion, they constructed the largest white lead factory in the nation. Almost immediately, though, events within the industry again threatened the existence of the company. The chaos of the 1870s and 1880s in the lead industry had begun to give way to the forces of consolidation, which spread throughout the American economy. The Lead Trust, founded in 1887 and reorganized as the National Lead Company in 1891, represented the greatest threat to Eagle White Lead. A large horizontal combination, National Lead controlled approximately 80 percent of the
white lead industry in the United States and desired complete domination of the market.

Yet Eagle White Lead remained committed to independence. Its management, which had bought the company in part to avoid working for the Lead Trust, used Eagle White Lead’s market strength and production efficiency to remain in business. Noting the success of vertically integrated firms in the meatpacking, oil, and baked goods industries, Eagle White Lead employed the same tactic to gain control over its own destiny.

As National Lead increased pressure on Eagle White Lead, company president John B. Swift remained doggedly opposed to a merger. Swift knew, however, that he could not hold out indefinitely without greater control of the company’s production process. By securing a steady supply of pig lead, Eagle White Lead could free itself from National Lead’s control of the raw materials market and obtain price advantages produced by vertical integration. Typically, defensive reasons prompted integration in the nonferrous metals industry. The experience of smaller firms like Eagle White Lead reveals the attraction of such a strategy to avoid bankruptcy at the hands of the new large-scale firms like National Lead. The survivors were indeed few in the white lead business, with Eagle White Lead the only company ultimately to remain independent of National Lead.

The will to survive drove Eagle White Lead to invest in the Picher Lead Company of Joplin, Missouri, in 1905. Picher Lead, founded in 1874, produced high-grade pig lead and held leases for several promising ore tracts in the Tri-State mineral region of southwest Missouri, southeast Kansas, and northeast Oklahoma. When Picher Lead’s ongoing ore exploration campaign discovered one of the nation’s richest zinc-lead fields in northeast Oklahoma during 1915, the two companies agreed to merge the following year. The newly created Eagle-Picher Lead Company became one of the few nonferrous metals companies to control a production process from the mines to a finished product. Free from the pressures imposed by National Lead, Eagle-Picher entered a new era.

The merger produced a company that was fundamentally different from either predecessor. The mineral wealth of the Picher field exceeded all expectations and drove the company to develop mining operations as quickly as possible. As a result, the company focused
its efforts on mining and smelting, and white lead operations became far less important. Once the most important paint pigment, white lead was replaced by other less toxic and equally effective pigments by the mid-twentieth century.

This operational reorientation occurred quickly after the merger and produced tensions between the two companies within Eagle-Picher. Despite efforts to balance manufacturing and mining interests, the tremendous profits produced by the Picher field made this an impossible task. Although manufacturing operations remained important, the company’s responses to the human and technological challenges of the mining industry shaped its history from the merger until the early 1950s.

The Tri-State influenced Eagle-Picher in a number of significant ways. The focus on zinc and lead mining, milling, smelting, and processing established a technological core from which the company expanded its product base and research capabilities. The emphasis on research, first advanced to remain competitive in the paint pigment business, became a key component in the company’s strategy for growth in the industrial marketplace. The research department provided both product innovation and support for the company’s technically trained salesmen. Because its work was directed toward the needs of customers the research laboratory developed an excellent reputation with a variety of companies, many of which remained Eagle-Picher customers for years.

Eagle-Picher’s experiences with labor relations in the Tri-State also influenced the company’s development. In 1935 Eagle-Picher faced its first serious labor dispute. A prolonged violent strike by the International Union of Mine, Mill, and Smelter Workers produced a full-scale attempt to crush the strike with a company-sponsored union. The strike and its legal aftermath left corporate management resolute in its opposition to unionism. This bias influenced corporate attitudes toward labor relations and earned Eagle-Picher a reputation as one of the toughest companies in the industry with which to bargain.

The Great Depression amplified a number of problems and forced Eagle-Picher to reevaluate its operational and managerial character. By 1930 the boom years of the Tri-State had ended, and steadily declining ore reserves demanded decisive action. Additionally, the increased volatility of the depressed lead and zinc markets occasioned
several large inventory losses that threatened the existence of the company. Compounding the operational problems was the mining-manufacturing rift in management, which fostered complacency at a time when the company needed aggressive planning for a future without the rich mineral reserves of the Tri-State.

Despite the internal ambivalence, Eagle-Picher took several decisive steps during the 1930s that revitalized Tri-State operations. Through a mining and smelting subsidiary incorporated to protect the manufacturing assets from the cyclical nature of the mining industry, Eagle-Picher purchased or leased thousands of acres of mineralized lands. Although many of the acquired mines had passed their prime, taken as a whole they represented a significant reserve. Eagle-Picher then constructed a large central mill, which, through economies of scale and improved metallurgy, drastically cut processing costs and made it profitable to extract marginal ore from district mines. In 1938 Eagle-Picher completed the plan by purchasing the Commerce Mining and Royalty Company, the district’s second largest mining company. By the end of the decade Eagle-Picher had emerged as the largest and most powerful company in the Tri-State.

With Tri-State operations stabilized, the company turned to organizational problems. For its relatively small size (approximately $25 million in annual sales during the 1930s), Eagle-Picher controlled a complicated range of businesses within the nonferrous metals industry. In addition to operating numerous mines and the largest zinc-lead concentrating mill in the Western world, Eagle-Picher owned a lead smelter, a large zinc smelter, two zinc pigment processing plants, three lead pigment plants, an insulation plant, and two plumbers’ lead product plants. The company’s vertical diversification demanded a different management structure from the traditional centralized bureaucracy typical of other firms in the industry, most of which were either miners or processors with little integration of operations.

Centralization was ill-suited to Eagle-Picher’s businesses since a variety of talents was required to manage diverse operations. In 1937 Eagle-Picher decentralized into autonomous divisions in an effort to reduce the difficulties of planning and control in businesses from mining to finished product manufacture. Popularized by DuPont and General Motors in the 1920s, the divisional structure enabled firms to separate policy making and operational functions for greater managerial efficiency. For Eagle-Picher, with the Tri-State in a slow but
steady decline, the divisional system provided a ready framework to begin the necessary expansion of manufacturing operations.

Although the outbreak of the Second World War gave the Tri-State one last boom period and generated large profits for Eagle-Picher's mining operations, it proved short-lived. Management realized that the company had to develop higher margin manufactured products to survive in the postwar period. In 1941 Eagle-Picher turned to an outsider, Joel M. Bowlby, an accountant and architect of the divisional reorganization, to provide the necessary leadership to wrest the company from its mining-manufacturing ambivalence.

Under Bowlby's direction Eagle-Picher began the transformation from a mining-oriented concern to one engaged primarily in manufacturing. To accomplish this, the company used wartime mining profits to finance expansion into several new areas and also nurtured several promising technologies developed by the research department. Foremost was the development of high-purity germanium, the first semiconducting material available on a commercial scale. A by-product of Tri-State zinc ores, germanium was essential to the development of solid state electronics and remained the only practical semiconductor until the mid-1950s.

Although Bowlby initiated the new direction, not until T. Spencer Shore became president in 1949 did Eagle-Picher begin in earnest its transformation into a diversified industrial manufacturer. A graduate of Harvard Business School and a partner in the New York City investment house Goldman Sachs, Shore had been a director of Eagle-Picher for seven years before becoming president. Like other professional managers educated during the 1920s, Shore was weaned on the values of decentralization and return on investment and vigorously applied these concepts to Eagle-Picher. Aware of the company's limited potential for growth in mature markets such as white lead and metal goods, he initiated an acquisition and diversification program designed to tap new industrial markets and build a broad base of developing products. Shore also quickly divested operations that did not meet newly established corporate standards for return on investment.

Diversification by acquisition held a special appeal for Eagle-Picher. Management believed that it could make successful acquisitions by following a rigid set of criteria to assure compatibility and
long-term growth. The early 1950s provided an opportune moment to pursue this strategy. Although the large vertical merger had been effectively banned by the Celler-Kefauver Act, the act nevertheless paved the way for the proliferation of the diversifying or conglomerate acquisition. Further, Eagle-Picher’s divisional system provided a ready structure to accommodate disparate businesses and their need for separate sales and distribution systems.

With the decline of the Tri-State complete and few prospects for growth in the nonferrous metals industry, the company turned to the diversifying acquisition by necessity. Like other firms such as Textron and White Consolidated Industries, Eagle-Picher became one of the first to use diversification to compensate for the decline of its major business. The company’s strategy followed the experiences of other firms that diversified around particular talents. Since industrial marketing was a historical strength, the company felt comfortable acquiring firms in this area despite differences in products or technologies. Further, by acquiring only small, successful, and closely held companies that dominated specialized industrial markets, Eagle-Picher hoped to build an organization that would never again be tied to the vagaries of one industry.

Because the company sought diversification to compensate for a basic weakness, it was crucial to make sound acquisitions. To improve the odds of an inherently risky game, Eagle-Picher placed important limits on diversification, advancing a straitlaced concept based on industrial markets and factory-to-factory product distribution. Additionally, because the company lacked management depth, it acquired only firms whose managements were willing to stay with Eagle-Picher. There would be no hostile takeovers, since that defeated the purpose of the acquisition strategy.

Indeed, Eagle-Picher tailored the acquisition process to make the owner of the acquired company as comfortable as possible. Negotiations were low key, with only a few corporate officials participating in the discussions. During a series of meetings Eagle-Picher explained its corporate goals, expectations, and commitment to divisional autonomy. If favorably received, Eagle-Picher commissioned an audit of the potential acquisition by an independent consulting firm. The purpose of the audit, of course, was to thoroughly examine the business before the purchase. However, it also served as a good
faith measure because even if the deal collapsed, the owner of the business would receive a free audit of its operations from a premier consulting firm.

Further, to promote confidentiality, the audit was typically conducted under the guise of an "improvement program" initiated by the owner. Thus, if negotiations broke off, it would neither cause a disruption of the business nor ignite the inevitable and potentially disruptive rumors that often surround merger transactions. With the approval of both sides secured, Eagle-Picher usually obtained an option to purchase the business. If unforeseen circumstances changed the nature of the transaction, the option would simply expire with no disruption, inconvenience, or unfulfilled commitments on either part. This system, with refinements tailored to particular circumstances, served the company well through many acquisitions.

Yet an acquisition program alone, as many diversified firms discovered, did not guarantee a successful company. An important difference between Eagle-Picher and many conglomerates was the attention it paid to the proper integration of an acquisition into the company's operational scheme. Managing diversification became a key issue for Eagle-Picher during the 1960s and 1970s. Ideally, corporate management wanted to reap both the entrepreneurial advantages associated with smaller enterprise and the financial advantages inherent in a large company.

To achieve this the company established a system of controls designed to tie operations to several managerial themes. Eagle-Picher sought a balance between active and passive involvement, not willing to be a holding company but also not wanting to interfere with the operational character of its divisions. The corporate office controlled the direction of the company through its acquisition policies, through the use of standardized financial controls in the divisions, and, perhaps most important, through extensive personal communication between top corporate officials and division managers. As the company diversified during the late 1960s and 1970s, the task of balancing its product line over young, growing, and mature markets also became a key responsibility of the corporate office.

Restraint in the acquisition process and a strong commitment to personal attention without interference, as well as financial measurement of divisional operations, formed the cornerstone of Eagle-Picher's strategy for success during its diversifying era. To be sure,
not every acquisition proved successful, yet the majority did, and all the owners of acquired firms remained with the company, competing aggressively with their counterparts in other divisions and strengthening Eagle-Picher's entrepreneurial focus.

The following chronological narrative is separated into chapters that reflect a particular thematic period in Eagle-Picher's history. The first chapter describes the early company's evolution and fight for survival, and the second examines the history of the Picher Lead Company. The third chapter covers the boom years in the Tri-State and the company's responses to organizational dilemmas after the merger. The final three chapters trace Eagle-Picher's transition from mining to manufacturing, its early diversification program, and, finally, the efforts to manage diversification.

Although those close to the company will find Eagle-Picher's history intrinsically interesting, a comparison with the general patterns of U.S. industrial history provides a larger framework and suggests a number of major themes to be developed in this study. Eagle-Picher's status as a mid-sized industrial firm throughout most of its history offers an opportunity to observe the behavior of the company in an economy that was, from the 1850s onward, increasingly dominated by big business. The rise of large-scale industrial concerns in the years following the Civil War shaped Eagle-Picher in profound ways, at once threatening its existence and providing the impetus to develop strategies for survival among the new giants.

The evolution of the mid-sized firm and its responses to challenges posed by large firms have not been widely chronicled. Although a model for the development of the large firm has been successfully advanced and refined in recent times, much remains to be learned about the nuances of its application to the experiences of the mid-sized firm. As further research is completed, assessing similarities and differences in the history of mid-sized firms will give greater definition and scope to the model.

Eagle-Picher's presence in the industrial marketplace, where goods are sold to other producers rather than to the ultimate consumer, adds another dimension to the story. The study of manufacturing firms in U.S. business history has focused primarily on companies that developed distribution systems oriented toward the
individual or family unit. Eagle-Picher represents a different, albeit still successful, business enterprise whose development was driven in part by the unique demands of the industrial marketplace.

Eagle-Picher’s growth in the nonferrous metals industry, which accounts for the first century of its history, reveals a number of similarities to and the differences from the general pattern of business development. The company’s experience parallels those of large-scale firms in method as well as timing, although its actions reflect decidedly defensive motives and attitudes. Even after the merger with Picher Lead, the company was not large enough to participate meaningfully in the oligopolistic markets controlled by giant firms like American Smelting and Refining and U.S. Smelting, Refining, and Mining Company in mining and smelting, National Lead in lead processing, or New Jersey Zinc in zinc products. Unable to influence these markets, Eagle-Picher used its diversity within the industry to establish many profitable niches. To bolster this strategy Eagle-Picher placed strong emphasis on its research department, which not only developed new products but acted as a technical liaison for customers to promote the company as an industrial problem solver.

Even though the company remained mid-sized, its diversity within the nonferrous metals industry led management to follow the experiences of large-scale firms such as DuPont, which also found it difficult to manage disparate businesses within a centralized bureaucracy. At Eagle-Picher, competing interests between the mining and manufacturing sides of the company led to the adoption of the divisional structure, which separated product lines into decentralized, fully integrated divisions to accommodate the different needs of each operation. This structure freed the central office to assume planning and organizational roles, although this was an evolutionary process for Eagle-Picher management, which gradually relinquished centralized control over a twenty-year period.

By the late 1940s, faced with dim prospects for growth in the nonferrous metals industry, Eagle-Picher initiated a diversification program that brought about fundamental changes in the company. The use of the diversifying or conglomerate acquisition, where a company assembled a broad range of unrelated businesses usually to compensate for the decline of a major product line, was not yet widespread. American business would not fully embrace the conglomerate acquisition until the go-go years of the 1960s.
Eagle-Picher from the beginning limited diversification to industrial products and offered a broad management strategy that sought to develop acquired businesses rather than exploit them for cash or assets. This sense of restraint, although not limited to Eagle-Picher, eluded many companies who pursued haphazard or costly diversification programs. Eagle-Picher was ahead of the game both in time and in strategy, a fact that eased its transition from a mining and processing firm to a diversified industrial manufacturer. By following a general trend in American business and then tailoring it to the company’s needs, Eagle-Picher showed that entrepreneurial perspicacity, combined with a clear set of strategic principles, was the ticket to success in the golden age of the American economy.

The modern form of the company, assembled from diversification and the development of several internal operations, lies somewhere between a conglomerate and an enterprise diversified within a particular industry such as DuPont or General Motors. Serving the industrial marketplace remains the common denominator for all divisions, although a few have more tangible technological connections. Eagle-Picher also has no centralized research program of the kind found in early diversified firms. The central office remains small, and the attitudes of balance and control remain uppermost in the minds of corporate managers.

Such an enterprise, especially its experiences since World War II, provides a good illustration of how the concentration of wealth into fewer and fewer entities occurred within the American economy. Eagle-Picher’s acquisition of small, closely held companies reveals an interplay of economic forces that became common during the post-war era. Besides a favorable antitrust climate, the diversifying acquisition became a viable option because it offered benefits for the acquired as well as the acquiring company. If, of course, it was pursued in good faith.

For the owners of businesses that Eagle-Picher acquired, especially if they were approaching retirement, acquisition by a large publicly traded company offered liquidity and solved questions of succession that typically plagued this class of entrepreneur. Furthermore, the income tax benefits available to owners, and the promise of access to new capital for continued growth made acquisition a viable economic option. Eagle-Picher’s approach to diversification, especially its insistence that current management remain to assure
continued profitability, also gave owners of acquired companies the assurance that Eagle-Picher would not sell their company off for its asset value.

Although descriptions of finance, sales and distribution, management structure, and strategic planning are integral parts of any business history, a company’s personality from the attitudes of its leaders to the character of its labor force are also of great importance and provide additional themes for this account. Eagle-Picher, like any other business, was shaped by humans, and its history reflects inherent foibles, biases, and idiosyncrasies as well as the more inspirational components of the human character. Although successful businesses implement strategies, set goals, and follow rules, they are often greatly influenced by chance, and by the reactions of their employees to the fortune or misfortune of the moment.

This is especially apparent in the long history of Eagle-Picher, a history that reflects the gamut of human emotions. The personality of John Swift, for example, was an integral part of the drive to remain independent of National Lead, and his resolve and willingness to take risks bear a definite connection to the following fifty years of corporate growth. Similarly, the bold steps of another corporate leader, George Potter, who headed operations in the Tri-State during the Great Depression, were a direct reflection of his vibrant personality. Nor were “great men” alone in influencing the course of Eagle-Picher’s development. The discovery of the Picher field, a seminal event in company history, occurred because of the tenacious personality of a drill rig operator.

These are but a few examples of the many meaningful contributions, large and small, that make up the human side of company history. The sections in this study on labor especially reflect this type of contribution, for the clash of the management-labor relationship that is so much part of U.S. industrial history had a great influence on the character of Eagle-Picher, especially during its years in the nonferrous metals industry. The interplay of personalities in the midst of management-labor disputes provides an excellent window into the motivations and attitudes ingrained at either end of the corporate hierarchy.

Eagle-Picher’s history reflects a composite of many forces that have pushed and pulled the company through nearly a century and a half of capitalistic adventure. Some, like the values and personal-
ities of its leaders, regional economic and social characteristics, accomplishments of its employees, and the demands of the industries that it served, gave Eagle-Picher its own spirit, culture, and traditions. Other forces, such as the evolution of the industrial marketplace and the rise of large firms, influenced Eagle-Picher as well as the rest of the American business community. The intermingling of the particular and the general left a unique stamp on each era of corporate development, and it is those influences that this study will attempt to reveal.