

	<u>July 1, 1972</u>	<u>June 30, 1973</u>	<u>Change</u>
Active Members	25	23	(2)
Regional Members	10	11	1
Licenses	2	8	--

In Mr. Gatke's Report it was indicated that we lost Silver Line Products, Inc. and the Johns-Manville Corporation. At the conclusion of Mr. Gatke's Report, the Secretary advised that Auto Specialties Corporation of St. Joseph, Michigan was also terminating its membership.

The Secretary was directed to contact Cali-Blok and Scan Pac, Inc. relative to their applying for membership. There were several comments made concerning some South American manufacturers whom it is believed are using the FMSI Numbers on products exported to the United States. Among those mentioned was Pasta Clutch, S.A. (Mexico), Francisco Stedile S.A. (Brazil), and Manufacturas Multiples, S.A. (Venezuela). It was recommended that the Secretary determine if these manufacturers are using the copyrighted FMSI Numbers.

Upon motion duly made, seconded and unanimously approved, it was

RESOLVED: That the Report of the Membership Committee be accepted as read.

INVESTMENT ADVISORY COMMITTEE

Mr. W. Simon, Chairman of the Investment Advisory Committee, submitted the Report for his Committee. See EXHIBIT 4.

In summary, the Chairman pointed out that the Institute has transferred a considerable amount of its savings bank money to time deposits at higher interest rates.

Upon motion duly made, seconded and unanimously passed, it was

RESOLVED: To accept the Report of the Investment Advisory Committee as read.

THE BUDGET COMMITTEE REPORT

Mr. Carl Weber, Chairman of the Budget Committee, presented his Report with the Proposed Budget for 1973-74. See EXHIBIT 5.

In summary, the Proposed Budget for 1973-74 calls for total expenses of \$74,130 vs. the 1972-73 budgeted expenses of \$73,795. This is an increase amounting to less than 1%. The major item in the Budget is salaries and the budget indicates a slight increase over that actually spent in the 1972-73 fiscal year. The only item which is a significant departure from the prior year's Budget is the amount of \$3,500 in the Pending Project category. This figure is for a pension and insurance program which it is planned will start early in the 1973-74 fiscal year.

Upon motion duly made, seconded, and unanimously approved, it was