

BOARD OF DIRECTORS MEETING MINUTES

New York, N. Y.

December 1, 1959

A meeting of the Board of Directors of the Lead Industries Association was held on Tuesday, December 1, 1959, at the offices of the Association.

PRESENT

K. W. Green, Chairman
S. D. Strauss
J. S. Bers
M. M. Zoller
J. A. Costello
R. D. Bradford

F. H. Hurless

J. A. Martino
W.H.H. Crammer
Andrew Fletcher
G. H. LeFevre

REPRESENTING

The Electric Storage Battery Co.
American Smelting and Refining Co.
Bers & Co. Inc.
Eagle-Picher Co.
Ethyl Corp.
Federated Metals Division
 American Smelting and Refining Co.
International Smelting and Refining Co.
 (Anaconda Sales Co., Agents)
National Lead Co.
New Park Mining Co.
St. Joseph Lead Co.
United States Smelting Refining and
 Mining Co.

OTHERS PRESENT

J. S. Smart, Jr.	American Smelting and Refining Co.
D. A. Merson	National Lead Co.
R. G. Kenly	New Jersey Zinc Co.
C. M. Chapin, Jr.	St. Joseph Lead Co.
C. R. Ince	St. Joseph Lead Co.

Robert L. Ziegfeld, Secretary-Treasurer
Schrade F. Radtke, Director of Research
David M. Borcina, Assistant to Secretary
Samuel E. Eck, Assistant to Director of Research

The meeting was called to order at 11:05 A.M. with Mr. Green presiding.

The minutes of the previous meeting of April 22, 1959, were approved.

The chairman then requested the committee to rise in silent prayer for our late president, Mr. John D. Bradley.

A motion was made, seconded and unanimously approved to adopt the following resolution concerning Mr. Bradley for transmission to his family and associates.

IN MEMORIAM

WHEREAS, John Davis Bradley was serving as Chairman of the Board of Directors, President, and Chairman of the Executive Committee of the Lead Industries Association at his untimely death on November 26, 1959, and had contributed unselfishly of his time, energy and ability towards its growth and success, now therefore be it

RESOLVED

That the Board of Directors of the Lead Industries Association, on its behalf and that of the entire membership and staff, express to his family, friends and associates sincerest sympathy, and appreciation for his invaluable contributions to the lead industry and for his friendship and unswerving integrity of purpose.

The chairman stated that it had been the Association's practice to have the president of the Association serve also as chairman of the board. He thought it might be well for the Nominating Committee to consider the possibility of nominating different individuals for each of these important posts.

SELECTION OF INTERIM PRESIDENT

Mr. Andrew Fletcher was appointed interim chairman of the Executive Committee, which was requested to meet within the next two weeks to select an interim president of the Association to serve until the next annual meeting.

CONSIDERATION OF 1960 BUDGETS

At the request of the chairman, the secretary then discussed the 1960 budgets.

1. Ordinary, Pension, Health and Safety Funds

The secretary reported that the rates per ton for the recommended 1960 budgets for these three divisions would require an increase of approximately 25 per cent in the 1959 rates per ton.

After some discussion, it was regularly moved, seconded and unanimously recommended that the budget for 1960 for each of these Funds be approved as submitted. (These budget data were submitted to the board of directors on November 24, 1959.)

2. Industry Development Fund

At the request of the chairman, the secretary then reviewed the Industry Development program for 1960. (Budget data submitted to board of directors on November 24, 1959.)

The secretary called attention to an error in the recommended 1960 budget as submitted. The change was not in the total but simply in a subtotal. The figure for Total Publications should have read \$51,500 instead of \$45,000.

The secretary reported that a contingency fund of \$30,000 had been placed in this budget to take care of promoting the results of research that may be completed during 1960.

The secretary also reported that this budget had been reviewed and approved by the Industry Development Committee.

A motion was thereupon made, seconded and unanimously approved to accept the Industry Development Fund budget of \$268,800 as recommended.

The secretary reported that the rate per ton established at the Industry Development Committee meeting of 39 cents per ton for raising the Industry Development Fund monies was based on an estimate of total pig lead sales in the United States for the year 1959. The secretary stated that he believed the actual total sales for 1959 would probably be lower than estimated in view of the statistics available to us since the estimate was made. It was his thought that a more realistic rate per ton figure would be around 41 or 42 cents per ton.

A motion was thereupon made, seconded and unanimously approved that the secretary establish a rate per ton as soon as final figures on total pig lead sales in 1959 are available and that subscribers to the Industry Development Fund be notified immediately of the rate per ton that will be required to raise the necessary funds.

3. Expanded Research Fund

The chairman then requested the director of research to present his report.

Dr. Radtke reported that all of the research projects and funds allotted to each of the projects had been reviewed and recommended by the various subcommittees up to and including the Technical Steering Committee and Industry Development Committee. (These data were submitted to the board of directors on November 20, 1959, but revised data as of November 23 were presented at the meeting.)

The research director briefly reviewed the various research projects which were under way and those contemplated for 1960.

A motion was made, seconded and unanimously approved that the budget of \$359,330 for Expanded Research in 1960 be accepted. The director of research reported that to raise these monies, a rate per ton of 34 cents would be necessary.

Budgets as approved are attached as Exhibit A.

LIAC0663

INVESTMENT OF RESERVES

At the request of the chairman, the secretary then reported that all invested reserves of the Association are now in savings bank accounts. He asked, however, with the higher yield of Government short term securities, whether consideration should be given to investing some or all of these funds in other than savings accounts. He also stated that no research funds are now invested, but the past year's experience indicates sizable sums always on deposit. Should some of this be invested?

The directors discussed the various investment possibilities and were of the unanimous opinion that the Association's reserve funds should continue to be invested in savings bank accounts.

The secretary was requested to present suggestions as to the amount of research funds that can be placed on deposit in savings accounts and to present his specific recommendations at the next Executive Committee meeting.

CONSIDERATION OF INCORPORATING THE ASSOCIATION

At the request of the chairman, the secretary reported that he had secured legal advice as to the advisability of incorporating the Association. He stated that the lawyers see no urgent need at this time for incorporating. After some discussion, the board felt it advisable that the secretary take the preliminary steps for incorporating the Association for a possible vote of the membership at the next annual meeting, if it is felt that incorporation of the Association at that time would be advisable.

MEMBERSHIP--RESIGNATION OF OKONITE CO.

The secretary reported that he had received a letter of resignation from Okonite Company. A motion was thereupon made, seconded and unanimously approved that the resignation of Okonite Company be accepted with regret.

APPROVAL OF NOMINATING COMMITTEE BY PRESIDENT

The chairman then requested, and this was concurred in by the board, that the appointment of a Nominating Committee for directors of the Association and for the election of officers be tabled until a new president had been appointed by the Executive Committee.

PIG LEAD STATISTICS

The chairman reported that there was a considerable discrepancy in the pig lead sales as reported weekly by the "Engineering and Mining Journal" and those reported monthly by the Lead Industries Association. He said that almost invariably less than 50 per cent of what Lead Industries Association reports monthly is included in the "Engineering and Mining Journal" figures. It was his opinion that some steps should be taken to correct the wide variance in the two sets of figures.

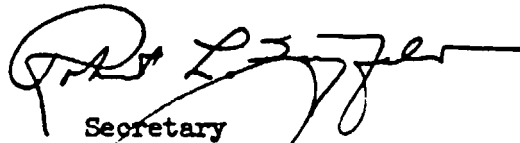
Board of Directors
Meeting Minutes

-5-

December 1, 1959

The board recommended that the secretary, in company with the chairman, discuss this situation with Mr. George H. Cleaver of the "Engineering and Mining Journal" to determine if there is any possibility of the two organizations' figures being in closer balance.

There being no further business, the meeting adjourned at 12:20 P.M.


Secretary

Att.

ORDINARY FUND

	Approved 1960 <u>Budget</u>
Rent and Light	\$10,500
Moving and related expenses	3,500
New space contingencies	1,000
Salaries	30,000
Social security taxes	700
Group insurance	1,200
Furniture, fixtures and equipment	2,000
Travel	5,000
Entertainment and luncheons	1,000
Meetings	2,500
Office supplies	2,100
Mailing	2,500
Telephone and telegraph	1,500
Dues	100
Books and subscriptions	300
Printing	500
Pension Fund	13,000
Miscellaneous and contingencies	<u>2,500</u>
Total Ordinary Fund Budget	\$79,900

HEALTH AND SAFETY FUND

	Approved 1960 <u>Budget</u>
Salaries	\$17,500
Social security taxes	300
Travel	2,500
Entertainment and luncheons	400
Research and research materials	2,500
Office supplies	500
Telephone and telegraph	300
Books and subscriptions	600
Dues	150
Mailing	500
Miscellaneous and contingencies	<u>500</u>
Total Health and Safety Budget	\$25,750

INDUSTRY DEVELOPMENT FUND

	Approved 1960 Budget
Publications:	
"Lead"	\$22,000
Architectural Flyers and Construction Bulletins	5,000
Reprints	2,000
Ceramic Supplements	3,000
Pigment Technical Letters	3,000
Sweet's Architectural & Light Construction Catalogs	7,000
Sweet's Design Catalog	6,500
"Lead Work for Modern Plumbing"	<u>3,000</u>
Total Publications	\$51,500
Publicity	7,500
Conventions & Exhibits	15,000
Apprentice Contest	600
Advertising:	
Product Design	12,000
Construction (Metals)	10,000
Pigments	9,000
Ceramics	<u>10,000</u>
Total Advertising	41,000
Administrative & Technical Service:	
Salaries and taxes	85,000
Rent	7,000
Consulting fees	3,000
Travel	17,000
Test programs	1,500
Entertainment & luncheons	1,500
Meetings	1,000
Mailing	1,500
Association dues	500
Telephone & telegraph	700
Books & subscriptions	500
Miscellaneous & contingencies	<u>4,000</u>
Total Administrative & Technical Service	123,200
Promotion of Research Results	<u>30,000</u>
Total Industry Development Fund Budget	\$268,800

LIAC0657

RESEARCH FUND

Approved
1960
Budget

Research Projects:

Metallurgical:

LP-8-60	Fundamental Investigation of Lead Powder Metallurgy	\$15,000
LP-26-60	Production of Lead Coated Steel	10,000
LP-9-60	Fiber-Reinforced Lead	25,000
LP-7-60	Lead Asbestos Pads for Vibration Attenuation	10,000
LP-16-60	Lead for Sound Attenuation	30,000
LP-31-60	Lead Metallurgical Fellowship at the University of Melbourne	<u>4,000</u>

Total Metallurgical Research

\$94,000

Chemical:

LP-10-60	Lead Chemicals	36,000
LP-11-60	High Emission Lead Compounds	4,000
	Continuation of Ceramic Fellowships	24,100
LP-18-60	Lead Organic Compounds	20,000
	Investigation of Lead Ferroelectric Compounds--Ceramic Fellowship	3,000
	Ceramic Glazes for Lightweight Aggregate Building Blocks--Ceramic Fellowship	3,000
	Development of a Primer Paint Incorporating Lead Compounds and Water Soluble Vehicles	<u>25,000</u>

Total Chemical Research

115,100

Electrochemical:

	Fundamental Surface Characteristics of Lead	4,000
	Fundamental Study of the Electrochemical Behavior of Lead in Various Media Including Cyclic Conditions	10,000
	High Speed Plating of Lead	<u>10,000</u>

Total Electrochemical Research

24,000

Undesignated Research Fund

60,000

TOTAL RESEARCH PROJECTS

\$293,100

(Continued on next page)

RESEARCH FUND

(Continued)

	<u>Approved 1960 Budget</u>
<u>Administrative:</u>	
Salaries	\$36,205
Pension reserve transfer	1,075
Group insurance	75
Insurance and taxes	525
Employment agency fees and moving expenses for technical personnel and secretarial additions	750
Technical association memberships	150
Travel expense	10,000
Rent	3,275
Moving expenses (to larger office)	
Direct	750
Contingency	250
Furniture and fixtures	1,500
Printing and office supplies	
General	1,125
Quarterly progress reports	1,000
Telephone and telegraph	1,250
Postage and express	750
Books and periodicals	100
Office services	500
Bookkeeping fees	300
Auditing fees	250
Legal fees	2,500
Administration advance	<u>3,900</u>
Total Administrative	\$66,230
Total Research Projects	<u>293,100</u>
 TOTAL RESEARCH FUND	 \$359,330