

DIRECTORS' MEETING

New York, N. Y.

April 12, 1933.

A meeting of the Board of Directors was held at the Waldorf-Astoria Hotel, New York City, on Wednesday, April 12, 1933, at 2:45 P. M.

Present:

Representing:

Clinton H. Crane,
Chairman

E. A. Behr
R. M. Roosevelt
R. M. Evans
Ivan Reitler
P. E. Sprague
F. M. Carter
J. A. McCarthy
F. V. Robertson

St. Joseph Lead Co.
American Smelting & Refining Co.
Eagle-Picher Lead Co.
Evans Lead Co.
Federated Metals Corp.
Metals Refining Co.
National Lead Co.
United Metals Selling Co.
United States Smelting Refining
and Mining Co.

F. E. Wormser

Secretary.

President Clinton H. Crane occupied the chair.

The minutes of the previous meeting were approved.

Moved and seconded that the Secretary cast one ballot for the outgoing officers, who, being eligible, offer themselves for re-election.

Motion carried.

The Secretary reported, on behalf of the Pig Lead Sales Report Committee, that it had recommended several important changes in the method of collecting and publishing the Weekly Pig Lead Sales data, as follows:

1. To include a column entitled "Intra-Company" sales.

2. To divide the present "Market" column into two parts, one column entitled, "Market" to include those sales made from day to day in the open market on a price agreed upon at the time of negotiation, and a column entitled "Average" to include those new open market sales which are settled on an average price basis.
3. It was recommended that a monthly supplement be published to the Weekly Pig Lead Sales Report which would include the tonnage actually shipped by members each month and the unfilled orders on the books of the reporting member companies at the end of each month.

Inasmuch as these changes, with the exception of No. 3, had been agreed upon in Committee by the reporting members, it was only necessary to consider the third suggested change.

Mr. Behr requested a deferment of a decision on the matter of collecting statistics covering actual shipments, which was granted, and the following resolution, covering unfilled orders was moved, seconded and carried:

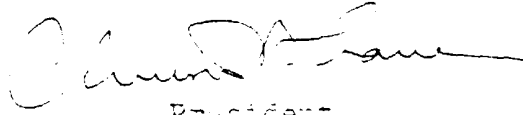
RESOLVED THAT member companies contributing to the Pig Lead Sales Report, provide the Secretary, at the end of each month, with a total of the unfilled orders on their books, consisting of lead held for customers' accounts at smelter, refinery or warehouse and which has been sold and invoiced or paid for but not shipped during the month specified in the sales contracts - all these data to be combined and totals only published.

In furtherance of the President's suggestion that the value and influence of the Lead Industries Association could be increased by the addition of some of the larger manufacturers who are not now members, Mr. Cornell thought it might be helpful if the directors had before them a list

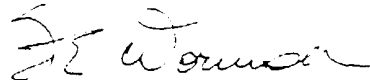
of a few companies which should support the Lead Industries Association, but were not now doing so. The Directors might, from time to time, endeavor to persuade them to become associated with this work.

It was moved, seconded and carried that the Secretary prepare a list of those companies which the Association would particularly like to have as members and provide the Directors with copies of this list.

The meeting adjourned at 2:50 P. M.



President.



Secretary.