BOARD OF DIRECTORS MEETING

Chicago, Ill. April 22, 1954

A meeting of the Board of Directors of the Lead Industries Association was held on Thursday, April 22, 1954, at 4:30 P.M., at The Drake Hotel, Chicago, Ill.

PRESENT	REPRESENTING
J. B. Haffner, Chairman	Bunker Hill & Sullivan Mining & Concentrating Co.
Jean Vuillequez	The American Metal Co. Ltd.
S. D. Strauss	American Smelting & Refining Co.
J. M. Bowlby	The Eagle-Picher Co.
J. A. Costello	Ethyl Corp.
J. P. Ruth	The Glidden Co. (Euston Lead Co.)
Clarence Glass	International Smelting & Refining Co. (Anaconda Sales Co., Agents)
D. A. Merson	National Lead Co.
C. R. Ince	St. Joseph Lead Co.
George Mixter	United States Smelting Refining & Mining Co.Inc.

Robert L. Ziegfeld, Secretary-Treasurer

Mr. Haffner was reelected chairman.

The minutes of the previous meeting of November 30, 1953 were approved.

REPORT OF THE TREASURER

Financial Statement - The financial statement of the Association of the Association from January 1 to April 1, 1954 was approved.

Lease - The treasurer pointed out that the Association's lease will expire on April 30, 1955. At a later date when the intentions of the building as to future rentals are better known, it was suggested that this matter be brought before the Board for guidance as to the length of lease, terms, etc., that would be desirable.

U.S. Treasury Certificates - Savings Accounts - The Board formally approved the reinvestment of funds derived from the maturing U.S. Treasury Certificates of Indebtedness in savings accounts as follows:

The American Savings Bank	$8,000
Central Savings Bank	8,000
East River Savings Bank	10,000
The Manhattan Savings Bank	8,000
	$34,000

Metal Powder Association - In accordance with the directions given at our last Board meeting, the treasurer reported that he had reviewed the payments of the Metal Powder Association to the Lead Industries Association and that he considered an increase in these payments to be in order based both on the increased membership of M.P.A. and the increased income of that organization. He felt that the payments should be increased from an annual rate of $13,000 to $16,000. The Board concurred in this recommendation and instructed the treasurer to take it up with the Metal Powder Association Board.

Reserve Funds- The Board then discussed various methods of investing the reserve funds of the Association and it was decided that this should be a matter for the Executive Committee and that investment plans should be presented to them.

ELECTION OF OFFICERS

The chairman stated that it was in order to elect officers of the Association, whereupon the following were nominated, seconded and unanimously elected:

President	J. B. Haffner
Vice President	K. C. Brownell
Vice President	J. A. Martino
Vice President	J. M. Bowlby
Secretary-Treasurer	R. L. Ziegfeld

APPOINTMENT OF EXECUTIVE COMMITTEE

The following were appointed an Executive Committee for the ensuing year, with Mr. Haffner designated as chairman:

J. B. Haffner, Chairman
J. M. Bowlby
K. C. Brownell
Andrew Fletcher
J. A. Martino
George Mixter

ANNUAL MEETING - 1955

In discussing the annual meeting in 1955 to be held jointly with the American Zinc Institute at The Drake Hotel in Chicago, a suggestion was made that the secretary make an effort to move the dates one day ahead inasmuch as those now reserved - April 28-30 - are Thursday, Friday and Saturday, and the Board preferred to have the meeting end on Friday.

ANNUAL MEETING - 1956

The 1956 joint meeting with the American Zinc Institute was also discussed and it was felt that inasmuch as the A.Z.I. had agreed to meet with us in Chicago in 1955, we should cooperate by meeting with them in St. Louis in 1956. Dates of Monday to Wednesday, April 23-25, 1956, at the Statler Hotel, St. Louis, are available.

ANNUAL MEETING - 1957

The secretary was also instructed to look into the possibility of an annual meeting at the Broadmoor, Colorado Springs, Colo., in late May or early June, 1957.

MERGER OF AMERICAN ZINC INSTITUTE AND LEAD INDUSTRIES ASSOCIATION

The report of the Committee on the proposed merger of the American Zinc Institute and the Lead Industries Association was then read. (Attached as Exhibit "A.") It was pointed out by those directors present who were also directors of the American Zinc Institute that the A.Z.I. had flatly rejected the proposal. Although some of the L.I.A. Directors still felt that benefits might be derived from the merger and that such a merger could be worked out, in view of the Zinc Institute attitude, the report of the L.I.A. Committee that the proposal be dropped for the present was unanimously approved as submitted.

MEMBERSHIP

Phillip Bros. - The secretary reported that he had had a verbal request for membership in the Association from Phillip Bros. or their principal Cia. Minera Atacocha, S.A.

It was pointed out that Atacocha is not eligible for regular membership since regular members must have operations within the United States, and that Phillip Bros., not being a producer or consumer, is not eligible for regular membership. It was also pointed out that Phillip Bros. would not be eligible for associate membership because they are not a producer or user of lead or lead products and Atacocha would be ineligible for associate membership for the same reason since it produces only lead ore and not lead metal, as provided in the Constitution.

Secondary Smelters - The secretary reported that representatives of secondary smelters who are now members of the Association had suggested that the secondary smelting industry be represented on the Board of Directors. The secretary reported that several secondary smelters had shown interest in possible membership in the Association in recent months and a question was raised as to whether the secondary smelters bore their fair share of the cost of operating the Association since they were charged at such a low rate.

The secretary was asked to report at the next Board meeting on the amount of dues subscribed by companies who are now members of the Association and who are solely secondary smelters, this information to be given in the aggregate and not to reveal individual subscriptions, the suggestion of representation on the Board to be further discussed at the next Board meeting.

NOMINATING COMMITTEE

After some discussion of the annual meeting, it was felt desirable in the future to have a Nominating Committee to present the slate of directors to the annual meeting and the president was instructed to appoint such a Nominating Committee at the proper time for the 1955 annual meeting.

MISCELLANEOUS

The secretary reminded the Board that the Association employees received no benefits of any kind from the Association other than their straight salaries. He explained that the increasing trend among member companies and other employers toward pension plans, profit-sharing plans, group insurance, bonuses, and other benefits was making it increasingly difficult to maintain a capable staff since they had to be hired and held in competition with other employers who offer these benefits.

The secretary was instructed to investigate various types of benefits which might be offered Association employees and to report on these plans to the Executive Committee for its consideration.

He was also instructed to make available to the Executive Committee full information as to the names, salaries, terms of employment, etc., of all employees.

Meeting adjourned at 5:45 P.M.

Robert L. Tongue

Secretary

Board of Directors
Meeting Min

Exhibit "A"
April 22, 1954

LEAD INDUSTRIES ASSOCIATION

420 LEXINGTON AVENUE

NEW YORK 17, N. Y.

April 15, 1954

SUBJECT: REPORT OF COMMITTEE ON PROPOSED MERGER OF AMERICAN ZINC INSTITUTE AND LEAD INDUSTRIES ASSOCIATION

To the Board of Directors of the
Lead Industries Association:

At the request of the Chairman of this Committee, the secretary of the Lead Industries Association made a study of the possibility of effecting some sort of merger or federation of the American Zinc Institute and the Lead Industries Association. He reported to the Committee and copies of the report were provided a corresponding committee of the A.Z.I. In the study he had the full cooperation of the secretary of A.Z.I.

From the report is appears quite obvious that no real merger of the two organizations could be effected without major changes in the by-laws of one or the other or both associations. It is felt by some that many of the members who belong to both organizations could effect economies through elimination of duplicate effort in their own companies, but the direct financial saving would apparently be small.

As an alternative, a federation of the two, in which each would retain its identity, was considered. This study indicated that, while such a step might be feasible and might result in some increased efficiency, it would involve certain immediate expenses and in the long run, based on current subscriptions to the two associations, could only result in minor savings to the members.

This committee recommends that the idea of joining the American Zinc Institute and the Lead Industries Association, either in a merger or federation, be dropped for the present.

Respectfully submitted,

Andrew Fletcher, Chairman
K.C. Brownell
J.A. Costello

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