BOARD OF DIRECTORS MEETING

New York, N. Y. May 17, 1951

A meeting of the Board of Directors of the Lead Industries Association was held on Thursday, May 17, 1951, at 2:00 P. M., at the Biltmore Hotel, New York, N. Y.

PRESENT	REPRESENTING
Norman Hickman	American Metal Co. Ltd.
K. C. Brownell	American Smelting & Refining Co.
Clarence Glass	Anaconda Sales Co., (Agents, International Smelting & Refining Co.)
J. B. Haffner	Bunker Hill & Sullivan Mining & Concentrating Co.
J. M. Bowlby	The Eagle-Picher Co.
J. A. Costello	Ethyl Corp.
E. L. Newhouse, Jr.	Federated Metals Div., American Smelting & Refining Co.
J. P. Ruth	The Glidden Co. (Euston Lead Co.) (Metals Refining Co.)
D. A. Merson	National Lead Co.
F. E. Wormser	St. Joseph Lead Co.
George Mixter	United States Smelting Refining & Mining Co. Inc.

R. L. Ziegfeld, Secretary-Treasurer

Mr. Felix E. Wormser occupied the chair.

The minutes of the previous meeting of December 6, 1950 were approved.

REPORT OF THE TREASURER

The financial statement of the Association, as of April 30, 1951 (Exhibit "A" attached) was approved. The treasurer pointed out the large amount of cash on hand, more than necessary for current operations, and suggested it might be advisable to invest additional funds, or to deposit them in savings accounts. He also called attention to the fact that $34,000 in U. S. Treasury Notes would mature on July 1, 1951, and asked the Board's advice on reinvestment of the funds. Since details of refunding were not known at this time, the treasurer was instructed to consult with the financial officers of some of the member companies a few weeks before maturity for advice on reinvestments.

The treasurer was also authorized to increase the four existing savings accounts to the maximum limits and to open a fifth saving account at its maximum limit. This would mean a total increase in savings accounts of approximately $34,000.

ELECTION OF OFFICERS

The chairman stated that it was in order to elect officers of the Association, whereupon the following nominations were made, and there being no further nominations, the secretary was instructed to cast one ballot for the election of these nominees and they were declared elected:

Felix E. Wormser, President
Kenneth C. Brownell, Vice President

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ELECTION OF EXECUTIVE COMMITTEE

The Board's attention was called to the fact that inasmuch as Mr. L. E. Hanley, president, Hecla Mining Company of Wallace, Idaho, had resigned from the Board and the Executive Committee, there remained a vacancy on the present Executive Committee, and only five of the present members of the Executive Committee were eligible for reelection.

The Board then reappointed the following to the Executive Committee

Felix E. Wormser, Chairman
J. M. Bowlby
K. C. Brownell
J. A. Martino
George Mixter

and appointed Mr. Henry L. Day, president, Day Mines, Inc., Wallace, Idaho, to the Executive Committee to fill Mr. Hanley's place.

MEMBERSHIP

Chief Consolidated Mining Co.
Silver King Coalition Mines Co. - The secretary reported that both Chief Consolidated Mining Co., and the Silver King Coalition Mines Co., have again resumed active membership in the Association.

Electric Auto-Lite Co.
North American Smelting Co. - The secretary reported on his visits to these companies and that they did not wish to continue membership, and, therefore, their resignations were accepted.

General Lead Manufacturing Co. - The secretary reported receipt of a letter from the General Lead Manufacturing Co., of Denver, Colorado, resigning from the Association as the Company was being taken over by a member company who has a membership in the Association. The resignation of the General Lead Manufacturing Co. was accepted.

SECONDARY LEAD

The secretary called the Board's attention to the fact that he had been instructed to try to inaugurate a series of secondary lead reports which could be issued promptly each month and which would be simple, the need for this report being due to the fact that the Bureau of Mines Secondary Reports, which are very complete, are, nevertheless, issued about three months late.

He reported that a simple form had been prepared, calling for one figure each month, namely the estimated recoverable lead content of scrap receipts by secondary smelters, and that the majority of the important secondary producers had been reporting on these forms for several months. However, one large secondary smelter had been reluctant to cooperate. He stated that if this smelter's figures were included the report would cover over 80 percent of the secondary business.

The entire Board felt that such a report would be most desirable and asked the secretary to resume his efforts to get the reports from the reluctant member. Several members of the Board offered personal assistance if the secretary thought they could be of help.

ANNUAL MEETING - 1952-1953

The secretary reported that tentative arrangements had been made with the Drake Hotel in Chicago on April 18-19, 1952 for the Association's annual meeting, preceding the American Zinc Institute's meeting in St. Louis on April 21-22, 1952, and the secretary was authorized to make a definite commitment for those days.

The secretary also mentioned that if arrangements are made well in advance for annual meetings, dates immediately following or preceding the American Zinc Institute's meetings are easier to obtain and thought the Board might well decide the location of the 1953 meeting at the present time. The Board decided to hold the 1953 meeting in Chicago and the secretary was instructed to arrange tentative dates to work in with the American Zinc Institute's dates.

LABOR CLASSIFICATION

The secretary explained that in getting some information about military deferrments for one of the secondary smelter members in the Association, he had found that while secondary smelting was listed as an "essential" industry in the list published jointly by the Departments of Commerce and Labor, which was used as a guide by the Selective Service, few occupations within the industry are listed as "essential" occupations. In this connection the member commented to the secretary, by letter, as follows.

> "Your mention of specific coverage of the lead industry with respect to deferment of specific job groups undoubtedly stems from the fact that no study has ever been made of the lead industry with respect to occupational titles. Neither Section 1 or 2 of the Dictionary of Occupational Titles, published by the Department of Labor, are shown to list work specifically related to our industry. It is suggested that a worthwhile contribution to your members would be made by initiating such a study."

The secretary asked the Board for guidance as to whether such a study should be undertaken. In the discussion which ensued it was brought out that specific job classifications might have disadvantages as well as advantages, particularly in connection with labor negotiations.

The secretary was therefore instructed to investigate the matter among personnel of members having to do with labor problems and to report to the Board before making any decision.

Meeting adjourned at 2:45 P.M.

Robert L. Ziegfeld
Secretary

LIAC0442

FINANCIAL STATEMENT

RECAPITULATION OF ALL DIVISIONS (a)

January 1 to April 30, 1951

	ORDINARY	SAFETY AND HYGIENE	METALLIC LEAD PRODUCTS	RED LEAD	WHITE LEAD
Balance, Jan. 1					
Cash..........................	$51,765.52	$13,763.26	$ 6,332.90	$14,095.32	$29,099.11
Savings Accounts............					16,179.72
Government Securities.......					34,000.00
TOTAL BALANCE, Jan. 1........	51,765.52	13,763.26	6,332.90	14,095.32	79,278.83
Receipts:					
2 Quarters, Subscription....	39,180.17	18,750.00	21,369.32	10,091.50	
Less: Outstanding Subs......	610.75		346.41	114.00	
Net Subscriptions............	38,569.42	18,750.00	21,022.91	9,977.50	
Miscellaneous Receipts.......	1,800.00	55.34			
TOTAL AVAILABLE	92,134.94	32,568.60	27,355.81	24,072.82	79,278.83
Disbursements................	23,327.81	6,453.42	12,605.09	6,754.87	5,041.75
Advances & Deposits..........	2,975.00	300.00	750.00	400.00	
Total	26,302.81	6,753.42	13,355.09	7,154.87	5,041.75
NET BALANCE, May 1...........	65,832.13	25,815.18	14,000.72	16,917.95	74,237.08
Cash Balance, May 1..........	65,832.13	25,815.18	14,000.72	16,917.95	24,057.36
Special Reserves.............	4,000.00				
Government Securities........					34,000.00
Savings Accounts.............					16,179.72
TOTAL BALANCE, May 1.........	69,832.13	25,815.18	14,000.72	16,917.95	74,237.08

a) See individual fund Financial Statements for details.

ORDINARY FUND

Financial Statement

January 1 to April 30, 1951

	Expenditures	
Rent and Light	$ 2,551.19	
Furniture, Fixtures and Equipment	181.02	
Salaries	14,366.59	
Social Security Taxes	451.28	
Travel Expense	1,869.39	
"LEAD"	873.70	
Printing	377.30	
Mailing	412.14	
Office Supplies	657.54	
Association Dues	106.50	
Entertainment and Luncheons	99.30	
Meetings	124.65	
Telephone and Telegraph	524.31	
Books and Subscriptions	178.30	
Illustrations	69.49	
New Handbook	1.53	
Miscellaneous	483.58	
Total Expenditures	$23,327.81	
Balance, January 1, 1951		$51,765.52
Receipts from:		
Subscriptions (2 Quarters)	39,180.17	
Less: Outstanding Subscriptions	610.75	38,569.42
Metal Powder Association		1,800.00
		$92,134.94
Less: Expenditures	23,327.81	
Advances and Deposits	2,975.00	26,302.81
Cash Balance, May 1, 1951		65,832.13
Reserve for Lead Handbook		4,000.00
Total Balance, May 1, 1951		$69,832.13

SAFETY AND HYGIENE DIVISION

Financial Statement

January 1 to April 30, 1951

	Expenditures
Salaries	$4,582.08
Social Security Taxes	160.74
Travel Expense	161.98
Printing	—
Office Supplies	12.67
Mailing	70.43
Telephone and Telegraph	43.92
Books and Subscriptions	37.95
Research	1,100.00
Meetings	—
Association Dues	35.00
Illustrations	29.41
Entertainment and Luncheons	—
Miscellaneous	219.24
Total Expenditures	$6,453.42

Balance, January 1, 1951		$13,763.26
Subscriptions (2 Quarters)		18,750.00
Receipts from Proceedings (1948)		55.34
		32,568.60
Less: Expenditures	6,453.42	
Advance	300.00	6,753.42
Balance, May 1, 1951		$25,815.18

LIAC0445

METALLIC LEAD PRODUCTS DIVISION

Financial Statement

January 1 to April 30, 1951

	Expenditures	
Salaries	$ 4,916.69	
Social Security Taxes	137.58	
Travel Expense	3,315.12	
Mailing	348.82	
PLUMBERS' FORUM	340.73	
Association Dues	105.50	
Entertainment and Luncheons	200.51	
Meetings	559.23	
Convention and Exhibits	756.37	
Telephone and Telegraph	67.89	
Illustrations	136.35	
Office Supplies	70.10	
Printing	1,374.77	
Books and Subscriptions	22.37	
Miscellaneous	253.06	
Total Expenditures	12,605.09	
Balance, January 1, 1951		$ 6,332.90
Receipts from:		
Subscriptions (2 Quarters)	21,369.32	
Less: Outstanding Subscriptions	346.41	21,022.91
		27,355.81
Less: Expenditures	12,605.09	
Advances	750.00	13,355.09
Cash Balance, May 1, 1951		$14,000.72

LIAC0446

RED LEAD DIVISION

Financial Statement

January 1 to April 30, 1951

	Expenditures	
Consulting Fees	$ 100.00	
Salaries	3,092.00	
Social Security Taxes	109.01	
Travel Expense	1,009.73	
Telephone and Telegraph	168.33	
Meetings	154.17	
Entertainment and Luncheons	169.70	
Printing	727.90	
Illustrations	30.91	
Research Material	163.74	
Books and Subscriptions	38.50	
Association Dues	15.00	
Mailing	435.63	
Exhibits and Convention	416.70	
Office Supplies	86.26	
Miscellaneous	37.29	
	$ 6,754.87	
Balance, January 1, 1951		$14,095.32
Subscriptions (2 Quarters)	10,091.50	
Less: Outstanding Subscriptions	114.00	9,977.50
		24,072.82
Less: Expenditures	6,754.87	
Advance	400.00	7,154.87
Cash Balance, May 1, 1951		$16,917.95

WHITE LEAD DIVISION

(Formerly General Promotion Fund)

Financial Statement

January 1 to April 30, 1951

	Expenditures	
Advertising Space	$ 4,117.64	
Advertising Fees & Production	355.30	
Printing	111.35	
Exhibits	416.60	
Custodian Fee	12.50	
Miscellaneous Expense	28.36	
Total Expenditures	5,041.75	
Balance, January 1, 1951		
U. S. Treasury Notes Series D,		
$1\frac{1}{4}\%$ due July 1, 1951		$34,000.00
Savings Accounts:		
Bowery Savings Bank	4,046.72	
Dry Dock Savings Bank	4,040.00	
Emigrant Industrial Savings Bank	4,046.50	
Union Dime Savings Bank	4,046.50	16,179.72
Cash		29,099.11
		79,278.83
Less: Expenditures		5,041.75
Balance, May 1, 1951		$74,237.08
U. S. Treasury Notes	34,000.00	
Cash Savings Accounts	16,179.72	
Cash	24,057.36	
Balance, May 1, 1951	$74,237.08	

EDUCATIONAL SERVICE DIVISION

Financial Statement

January 1 to April 30, 1951

Balance, January 1, 1951	$2,035.13
Expenditures	—
Balance, May 1, 1951	$2,035.13