FRICTION MATERIALS STANDARDS INSTITUTE, INC., 370 LEXINGTON AVENUE, NEW YORK, N. Y.

MINUTES OF MEETING

of the

BOARD OF DIRECTORS

Tuesday, October 26, 1971 at 9:00 A. M.

at the

INSTITUTE OFFICE, 370 LEXINGTON AVENUE, NEW YORK, N. Y.

PRESENT	
J. W. Greenen, President	Maremont Corporation, Grizzly Brake Division
F. T. Gatke, Vice-President	Gatke Corporation
F. E. Messier	Bendix Corporation Friction Materials Division
W. Simon	Brassbestos Corporation
J. L. McGovern, Jr.	Raybestos-Manhattan, Inc.
R. C. Brigleb	S. K. Wellman Corporation
E. W. Drislane	F.M.S.I.
L. D. Stickles, Counsel	Stickles, Hayden, Kennedy, Hort & Van Steenburgh
NOT PRESENT	
C. J. Weber	World Bestos Company, Division of The Firestone Tire & Rubber Comp

Mr. Greenen opened the meeting at 9:00 A.M.

MINUTES OF PREVIOUS MEETING

The Secretary read an outline of the minutes of the June 21, 1971 meeting. These minutes had been distributed earlier, and no reading was requested nor were any corrections made thereto. Upon motion duly made, seconded and unanimously passed, it was

RESOLVED: That the minutes of the meeting held June 21, 1971 be accepted as distributed.

INVESTMENT OF INSTITUTE FUNDS

Messrs. McGovern and Gatke are on the temporary Investment Committee. The action previously recommended by the Secretary, upon recommendation of the Broker, was rejected - invest in 7-1/2% Ford or 7-3/4% AT & T issue with 1977 maturities.

We have $30,000 in one year Time Deposits, at 5-3/4% (maturity in November, 1971). We have $30,000 in day-of-deposit to day-of-withdrawal savings accounts at 5%.

The Board requested the Secretary to look into current investment opportunities for short term (3-6 years) prime quality (AAA or AA) bonds or notes in amount of $30,000 that will yield in excess of 7%. The $30,000 now in time deposits should be re-invested in time deposits.

Mr. Greenen will contact Mr. Macfee to determine: Who's involved? Who to contact? Possibly arrange a meeting. Could Macfee form a committee? Report back to the Board.

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

RESOLVED: That the Friction Materials Standards Institute is interested in having contact with the hydraulic parts people so that we can re-affirm our interest in having them join the Institute.

REQUESTS FOR MAILING LISTS

Mr. Greenen brought up the point that many outsiders call the Institute to get mailing lists of the members. Ordinarily, these are machine tool manufacturers, materials suppliers, etc.

The Board confirmed that mailing lists are not available to outsiders, but if we feel there may be some interest in the product or service offered, the Secretary will clear it with the President and then issue a bulletin.

KAISER ALUMINUM & CHEMICAL CORPORATION

Mr. Greenen, disclosed a request from the Kaiser Agricultural Chemicals Division of Kaiser Aluminum for some guidance. They're working with a liquid compound for ice prevention and removal from highways, and they're concerned that spray might have some effect on brake linings. They are interested in testing to evaluate the effect on brake linings.

Mr. Greenen replied to their request which is being referred to our Brake Performance Study Committee. Mr. Greenen is requesting that the Brake Performance Study Committee contact Kaiser Aluminum.

DIRECTORY OF INSTITUTE COMMITTEES, ETC.

Mr. Greenen brought up the question of preparing a directory of Board Members, Committee Members, etc., with full addresses, zip codes, and phone numbers. It was recommended that such a directory be prepared:

Directory to include - Board of Directors, Officers, Delegates and Alternates, and Committees.

Distributed to: Board of Directors, Officers, Delegates and Alternates and Committee Chairmen.

This will be prepared in loose leaf form to facilitate up-dates.

ASBESTOS STUDY COMMITTEE

Mr. Greenen read from the minutes of the newly formed Asbestos Study Committee of September 15, 1971. Considerable interest was expressed in this work, and members of the Board requested that copies of these minutes be sent to them.

The Secretary will distribute minutes of the September 15, 1971 Asbestos Study Committee to the Board of Directors.

