

BOARD OF DIRECTORS MEETING

New York, N.Y.

May 29, 1945

A meeting of the Board of Directors of the Lead Industries Association was held on Tuesday, May 29, 1945, at 1:40 P.M., at the Waldorf-Astoria Hotel, New York, N.Y.

PRESENT

C. H. Crane, Chairman
Norman Hickman
F. H. Brownell
Clarence Glass
J. H. Schaefer
F. W. Rockwell
F. F. Colcord

REPRESENTING

St. Joseph Lead Company
American Metal Co. Ltd.
American Smelting & Refining Co.
Anaconda Sales Co.
Ethyl Corporation
National Lead Co.
United States Smelting Refining &
Mining Co. Inc.

OTHERS PRESENT

W. A. Hanway	Alpha Metals, Inc.
Harold Shonberg	Alpha Metals, Inc.
J. L. Pancoast	North American Smelting Co.
I. H. Cornell	St. Joseph Lead Co.
F. V. Peters	St. Joseph Lead Co.
L. R. Peters	Western Electric Co. Inc.
T. G. Stover	Western Electric Co. Inc.

GUEST

W. S. Robinson, Melbourne and London

F. E. Wormser, Secretary-Treasurer
R. L. Ziegfeld, Assistant Secretary

The meeting was called to order with Mr. Clinton H. Crane in the chair.

The minutes of the previous meeting of May 15, 1944 were approved.

REPORT OF THE TREASURER

The Treasurer presented a report of the expenditures from January 1 to April 30, 1945, which was approved, and is attached as Exhibit "A." In presenting this report, the Treasurer stated that the Association had a cash balance of approximately \$167,000 out of which the purchase of 7/8% Treasury Certificates of Indebtedness of Series E-1946 in the sum of \$100,000 had been ordered through the Chase National Bank in connection with the present war loan drive, the purchase to remain in the custody of the bank.

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APPOINTMENT OF EXECUTIVE
COMMITTEE

The Chairman stated that it was in order to appoint an Executive Committee:

WHEREUPON, with the consent of the Board, the Chairman appointed the following as members of the Executive Committee:

Clinton H. Crane, Chairman
F. H. Brownell
F. F. Colcord
L. E. Hanley
F. W. Rockwell

ELECTION OF OFFICERS

The Chairman stated that it was in order to elect officers of the Lead Industries 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:

Clinton H. Crane, President
F. H. Brownell, Vice President
F. W. Rockwell, Vice President
F. E. Wormser, Secretary and Treasurer

BRETTON WOODS

The solicitation of the Business and Industry Committee for Bretton Woods which was sent to members of the Board on May 25, 1945, was brought up and the Chairman pointed out that there was no unanimous support or even understanding of the Bretton Woods arrangement among the membership of the Lead Industries Association so he felt the Association should not support this Committee. The Board of Directors concurred in this viewpoint.

The meeting adjourned at 1:45 P.M.



Secretary

LIA00306

ORDINARY FUND

FINANCIAL STATEMENT

January 1 to April 30, 1945

	Expenditures Jan. 1 to Apr. 30	Proposed 1945 Budget
Furniture, Fixtures & Equipment	\$ -	\$ 300.00
Salaries	11,021.28	35,000.00
Rent and Light	1,469.88	4,500.00
Social Security Taxes	115.84	750.00
Office Supplies	278.92	1,250.00
Miscellaneous	547.12	750.00
Traveling Expenses	1,258.76	3,500.00
Association Dues	125.83	350.00
Entertainment and Luncheons	202.85	500.00
Telephone and Telegraph	295.11	1,250.00
Books and Subscriptions	193.12	550.00
Printing	-	500.00
Mailing	645.07	1,500.00
LEAD	2,282.89	9,800.00
Illustrations	79.16	200.00
Handbook	20.00	-
Medical Research	2,000.00	3,500.00
Contingencies	-	1,000.00
	<u>\$20,535.83</u>	<u>\$65,000.00</u>
Balance, Jan. 1, 1945		\$20,522.66
Reserves, Jan. 1, 1945		
Handbook	\$ 4,000.00	
Medical Research	<u>4,000.00</u>	<u>8,000.00</u>
		<u>\$28,522.66</u>
Subscriptions:		
1st half	\$32,199.00	
Less: Outstanding subscriptions:	<u>1,654.00</u>	30,545.00
Prepayment of 1945 subscriptions		<u>365.50</u>
		<u>\$59,433.16</u>
Less: Disbursements	\$20,535.83	
Advances and deposits	<u>1,625.00</u>	<u>22,160.83</u>
		<u>\$37,272.33</u>
Less: Reserves, May 1, 1945		
Handbook	\$ 4,000.00	
Medical Research	<u>4,000.00</u>	<u>8,000.00</u>
Cash balance, May 1, 1945		<u>\$29,272.33</u>

METALLIC LEAD PRODUCTS DIVISION

FINANCIAL STATEMENT

January 1 to April 30, 1945

	<u>Expenditures</u> <u>Jan. 1 to Apr. 30</u>	<u>1945</u> <u>Budget</u>
Salaries	\$1,950.00	\$ 8,300.00
Social Security Taxes	59.93	300.00
Traveling Expenses	1,669.05	8,500.00
FORUM	1,177.67	5,000.00
Conventions & Exhibits	361.00	3,500.00
Advertising and Advertising Production	960.07	5,940.00
Printing	-	2,500.00
Mailing	52.12	850.00
Entertainment & Luncheons	59.20	400.00
Meetings	51.29	400.00
Association Dues	63.00	350.00
Office Supplies & Misc.	\$118.62	
Telephone & Telegraph	<u>13.32</u>	500.00
Contingencies	-	460.00
	<u>\$6,535.27</u>	<u>\$37,000.00</u>
Balance, Jan. 1, 1945		\$ 8,000.85
Subscriptions:		
1st half	\$14,640.50	
Less: Outstanding subscriptions	<u>437.75</u>	<u>14,202.75</u>
		<u>\$22,203.60</u>
Less: Disbursements	\$ 6,535.27	
Advances	<u>550.00</u>	<u>7,085.27</u>
Balance, May 1, 1945		\$15,118.33

Board of Directors Meeting
May 29, 1945

Exhibit A

RED LEAD DIVISION

FINANCIAL STATEMENT

January 1 to April 30, 1945

	<u>Expenditures</u> <u>Jan. 1 to Apr. 30</u>	<u>Proposed</u> <u>1945</u> <u>Budget</u>
Salaries	\$3,100.00	\$ 9,300.00
Social Security Taxes	109.28	250.00
Traveling Expenses	394.12	1,500.00
Telephone & Telegraph	49.27	200.00
Entertainment & Luncheons	31.22	500.00
Mailing	108.94	250.00
Research and Research Materials	70.06	500.00
Library and Library Research	9.79	500.00
Publications	80.80	1,500.00
Research Battelle Mem. Inst.	2,197.33	4,500.00
Office Supplies \$12.91		
Miscellaneous 7.84	20.75	500.00
Contingencies	-	500.00
	<u>\$6,171.56</u>	<u>\$20,000.00</u>
Balance, Jan. 1, 1945		\$ 6,689.48
Reserve for Battelle, Jan. 1, 1945		5,000.00
		<u>\$11,689.48</u>
Subscriptions:		
1st half	\$9,192.00	
Less: Outstanding subscriptions	<u>236.25</u>	8,955.75
		<u>\$20,645.23</u>
Less: Disbursements	\$6,171.56	
Advances	<u>200.00</u>	6,371.56
		<u>\$14,273.67</u>
Less: Reserve for Battelle, Apr. 1, 1945		<u>5,000.00</u>
Cash balance, May 1, 1945		\$ 9,273.67

AGRICULTURAL SERVICE DIVISION
(Including Southern Division)

FINANCIAL STATEMENT

January 1 to April 30, 1945

	Expenditures Jan. 1 to Apr. 30	Proposed 1945 Revised Budget	Approved 1945 Budget
Heat, Rent and Light	\$ 343.08	\$ 700.00	\$ 1,000.00
Salaries	3,866.72	11,300.00	13,500.00
Travel Expense	1,799.34	6,200.00	7,400.00
Equipment, A. S. Cab.	7,405.92	8,000.00	20,000.00
Film and Visual Aids	166.70	800.00	2,000.00
Equipment, 4-H	23.31	100.00	100.00
Awards, 4-H	242.30	1,000.00	1,200.00
Entertainment and Luncheons	165.24	700.00	800.00
Printing	752.76	2,500.00	2,500.00
Mailing	113.65	800.00	1,200.00
Office Supplies and Equipment	114.61	100.00	200.00
Telephone and Telegraph	106.28	400.00	500.00
Conventions, Exhibits and Meetings	286.69	400.00	500.00
Miscellaneous:			
Illustrations \$ 6.74			
Miscellaneous <u>205.17</u>	211.91	350.00	350.00
Social Security Taxes	137.81	350.00	450.00
Contingencies	-	300.00	300.00
	<u>\$15,736.32</u>	<u>\$34,000.00</u>	<u>\$52,000.00</u>

Balance, Jan. 1, 1945

\$ 1,545.92

Subscriptions:

Amer. Turp. Farmers Assn.

\$4,500.00

Less: Outstanding subscription

2,500.00

2,000.00

Members, 1st half

\$15,886.00

Less: Outstanding subscriptions

258.25

15,627.75

\$19,173.67

Less: Disbursements

\$15,736.32

Advances

1,100.00

16,836.32

Balance, May 1, 1945

\$ 2,337.35

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Exhibit A

GENERAL FUND DIVISION

FINANCIAL STATEMENT

January 1 to Apr. 30, 1945

Expenditures
Jan. 1 to Apr. 30

Rent & Light	\$ 360.00
Salaries	2,333.28
Social Security Taxes	70.70
Office Supplies	20.27
Miscellaneous	52.09
	<u>\$2,836.34</u>

Balance, Jan. 1, 1945		\$ 99,978.55
Subscriptions:		
1st half	\$14,654.00	
Less: Outstanding subscriptions	<u>427.00</u>	14,227.00
		<u>\$114,205.55</u>
Less: Disbursements	\$ 2,836.34	
Advances	<u>100.00</u>	2,936.34
Balance, May 1, 1945		<u>\$111,269.21</u>

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