

EXECUTIVE COMMITTEE MEETING

New York, N.Y.

December 14, 1948

A meeting of the Executive Committee of the Lead Industries Association was held on Tuesday, December 14, 1948, at 12:30 P.M., at the Bankers Club, New York City.

PRESENT

F. E. Wormser, Chairman
K. C. Brownell
W. J. Welch
G. H. LeFevre

REPRESENTING

St. Joseph Lead Co.
American Smelting & Refining Co.
National Lead Co.
United States Smelting Refining & Mining Co. Inc.

ALSO PRESENT

Norman Hickman
Clarence Glass
J. A. Costello
E. L. Newhouse, Jr.

The American Metal Co. Ltd.
Anaconda Sales Co.
Ethyl Corp.
Federated Metals Division of
American Smelting & Refining Co.
St. Joseph Lead Co.
United States Smelting Refining & Mining Co. Inc.

Andrew Fletcher
N. P. Taylor

B. L. Ziegfeld, Secretary-Treasurer

The meeting was called to order with Mr. Felix E. Wormser in the chair.

The minutes of the previous meeting of September 10, 1948, were approved.

MEMBERSHIP APPLICATION - TSUMEB CORP. LTD.

The application for membership of the Tsumeb Corporation Limited was considered by the Committee. The chairman explained that the By-Laws of the Association required a minimum subscription from foreign associate members of \$1,000 whereas the Tsumeb Corporation, in its application, had offered to subscribe \$250. Application attached as Exhibit "A."

It was felt inadvisable by the Committee to deviate from the provisions of the By-Laws.

Mr. Hickman expressed the view that Mr. Smith, in making the application, was probably not aware of the provisions of the By-Laws and offered to explain the situation to him, with the thought that Tsumeb Corporation might then be willing to join the Association on the same basis as other foreign producers exporting lead to the United States.

The matter was left for further consideration after Mr. Hickman had had a chance to discuss it with Mr. Smith.

December 14, 1948

- 2 -

BUDGETS - 1 9 4 9

In a discussion of the budgets for 1949, it was generally felt that promotional activities should be minimized during the current lead shortage. Several opinions were also expressed that the Association's activities should be carefully reviewed with the idea of economizing, insofar as possible, by eliminating overlapping or unnecessary activities such as possible duplication of statistics with other organizations.

Mr. Welch felt that the large reserve funds on hand should be used up before asking for the subscription of new funds. It was explained, however, that \$95,000 of the reserves were subscribed by white lead manufacturers and mining companies only and could not be used for purposes other than the promotion of white lead, which seemed inadvisable at this time. Mr. Fletcher felt it advisable to build up, or at least to preserve reserves at the present time, looking toward the future when business and earnings might be much lower.

In connection with the Ordinary Fund, it was agreed that only one issue of LEAD should be published during the coming year and that every attempt be made at economies in order to operate within a budget of \$48,000 on hand at the end of the year. This action was subject to the subsequent approval of the National Lead Co.

There was general approval of the Safety and Hygiene program and the recommendation that a budget of \$23,000 be subscribed and expended in 1949 was approved.

The recommendation of the Metallic Lead Products Division that no new funds be subscribed at the present time and that the estimated balance of \$11,000 at the year-end be used to operate on a curtailed basis in 1949 was approved, with the proviso that a new program be submitted early in 1949 to cover the latter part of 1949 and 1950.

A recommendation to liquidate the Educational Service Division in an orderly manner, service existing paint study cabinets, and complete those under construction, was approved, with no new funds to be subscribed. Money realized from liquidation of assets would be used for this purpose.

The committee approved the budget recommended by the Fed Lead Division calling for subscription and expenditure of \$23,000 in 1949 but instructed the secretary to express to that Division that it was the feeling of the Executive Committee the budget was larger than seemed appropriate for this product. This was not intended as a criticism of the work that the Division had done so far, but was with the general thought that the promotional expenditures contemplated were high.

The funds remaining in the General Promotion Fund, White Lead Research Fund, and Sheep Lead Fund were to be left untouched.

December 14, 1948

- 3 -

The following budgets and subscriptions were approved for 1949:

1949 BUDGETS

	<u>To Be Subscribed</u>	<u>To Be Drawn From Reserves</u>	<u>Total Budget</u>
Ordinary Fund	\$65,000	-	\$65,000
Safety and Hygiene	23,000	-	23,000
Metallic Lead Products Division	-	\$11,000	11,000
Red Lead Division	23,000	-	23,000
Educational Service Division	-	8,000*	8,000
	<u>\$111,000</u>	<u>\$19,000</u>	<u>\$130,000</u>

*To be drawn from funds realized from the liquidation of assets and any cash remaining at the year-end.

In connection with the Educational Service Division, the Secretary was authorized to turn back to the American Turpentine Farmers Association Cooperative any assets purchased out of that Association's funds in the past, such as paint study cabinets in southern states, and the automobile and photographic equipment used in that area, as well as any cash remaining in the Southern Educational Service Division at the end of 1948.

1949 ANNUAL MEETING

The chairman announced that plans for the annual meeting of the Lead Industries Association in 1949 would present a radical departure from Association procedure in the past. He stated that it was planned to hold a two-day meeting at the Drake Hotel in Chicago on Friday and Saturday, April 8 and 9, 1949, these being the days preceding the American Zinc Institute's meeting at St. Louis on April 11-12. The first day of the meeting would be devoted to a program of papers of general interest to the members of the Association and the second day would be devoted to visits to lead plants in the Chicago vicinity. Appropriate social functions such as a luncheon and cocktail party are also being planned.

STATISTICS

The chairman suggested that since the Association is now sufficiently large and representative, it is no longer necessary to keep its statistics confidential among members and that it might be well to make public a general release of Association statistics other than those on lead pigments which had been released publicly for some years.

No action was taken on this suggestion, but it was decided that it would be well to review the whole statistical picture in lead in order

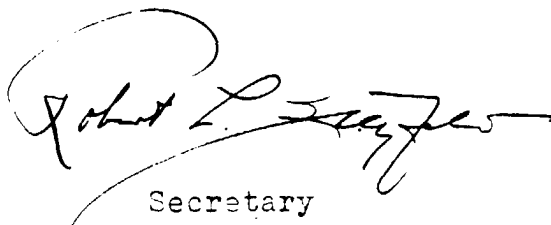
Executive Committee Meeting

December 14, 1948

- 4 -

to eliminate duplication and centralize sources of information.

Meeting adjourned at 2:40 P.M.


Secretary

L1A02700

1-8-51

COPY

Tsumeb Corporation Limited
14 Wall Street
New York 5, N. Y.

October 21, 1948

Mr. Felix E. Wormser, President
Lead Industries Association
c/o St. Joseph Lead Company
250 Park Ave.
New York, N. Y.

Dear Felix:

This is a belated acknowledgment of your letter extending to Tsumeb Corporation an invitation to become an associate member of the Lead Industries Association. Much of our interest is remote from the Lead Industries, but we do feel that the Association is doing an excellent work for the Lead Industry of the United States, the consumption end of which interests us directly, consequently we are glad to become associate members, without any accounting, and in connection therewith would be glad to make a subscription to the activities of the Association in the amount of \$250.00 per year. If the Secretary of the Association will send Tsumeb a bill for the above, in my care, it will receive prompt attention.

Yours sincerely,

Signed: H. DeWitt Smith
Managing Director

LIA02791

N 675.01

11486