BOARD OF DIRECTORS MEETING

St. Louis, Missouri — April 24, 1956

A meeting of the Board of Directors of the Lead Industries Association was held on Tuesday, April 24, 1956, at The Statler Hotel, St. Louis, Missouri.

PRESENT	REPRESENTING
Andrew Fletcher, Chairman	St. Joseph Lead Co.
Jean Vuillequez	The American Metal Co. Ltd.
J. D. Bradley	The Bunker Hill Co.
H. L. Day	Day Mines, Inc.
M. M. Zoller	The Eagle-Picher Co.
K. W. Green	Electric Storage Battery Co.
J. A. Costello	Ethyl Corp.
Frederick Walker	Federated Metals Division American Smelting and Refining Co.
Clarence Glass	International Smelting & Refining Co. (Anaconda Sales Co., Agents)
J. A. Martino	National Lead Co.
F. S. Mulock	United States Smelting Refining & Mining Co.

OTHERS

F. A. Wardlaw, Jr.	International Smelting & Refining Co.
D. A. Merson	National Lead Co.
C. R. Ince	St. Joseph Lead Co.

Robert L. Ziegfeld, Secretary-Treasurer

The meeting was called to order at 4:30 P.M., with Mr. Fletcher in the chair.

The chairman asked for nominations for the chairmanship of the Board of Directors for the coming year. Mr. Fletcher was renominated and elected chairman.

The minutes of the previous meeting of December 5, 1955 were approved.

REPORT OF THE TREASURER

The report of the treasurer covering the period January 1 to March 31, 1956, was presented and ordered placed on file. Attached as Exhibit "A."

SEPARATION OF MPA

N 643 LIA0C590

The secretary explained that the Metal Powder Association at its annual meeting two weeks previously had decided definitely to set up its own office and staff. He also explained that it had left the separation date up to the secretary of the Lead Industries Association so that the L.I.A. would be inconvenienced as little as possible and that the secretary had informed them that July 1, at which time the Association's office would be moved, would be satisfactory. He also pointed out that the Metal Powder Association had engaged the services of Mr. Kempton H. Roll

The treasurer was questioned as to how the L.I.A. would make out financially with the loss of the $16,000 annual revenue from M.P.A. He replied that he believed the staff could be rearranged so that the association could live within its means.

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	Andrew Fletcher	Vice President	J.A.Martino
Vice President	K. C. Brownell	Vice President	M.M.Zoller
	Secretary-Treasurer	R.L.Ziegfeld	

ELECTION OF EXECUTIVE COMMITTEE

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

Andrew Fletcher, Chairman
J. D. Bradley
K. C. Brownell
J. A. Costello
J. A. Martino
F. S. Mulock

RECOMMENDATIONS OF TECHNICAL STEERING AND INDUSTRY DEVELOPMENT COMMITTEES

The recommendation of the Technical Steering and Industry Development Committees with respect to radiation shielding was next considered. Attached as Exhibit "B."

Mr. Martino asked that final action be withheld until he had an opportunity to discuss the matter with Dr. Alex. Stewart of the National Lead Company, who had apparently been largely responsible for the form of recommendation.

It was decided to follow this procedure and to bring the matter up at the next meeting of the Executive Committee.

MEMBERSHIP ----- THE EDLOW LEAD COMPANY

The secretary presented the application for membership received from The Edlow Lead Company, 729 Bank Street, P.O.Box 1936, Columbus 16, Ohio, for action. He read a letter explaining in detail the operations of this Company and it was generally agreed that the Company was eligible for membership under the Association's Constitution and By-Laws. Membership was unanimously approved.

1957 ANNUAL MEETING

Although it was appreciated that the dates for the 1957 meeting at The Drake Hotel in Chicago would conflict with the annual meeting of certain member companies, it was decided to approve the April 24-26 dates, in view of the AZI having already expressed approval.

PENSION PLAN

Although it was appreciated that there was some advantage in having the provisions of the LIA Pension Plan conform with those of the AZI, it was decided to postpone any action on the change that had been adopted by the American Zinc Institute because a similar specific condition did not exist at this time in the LIA.

The treasurer was ordered to place the LIA Pension Fund in separate savings accounts.

Meeting adjourned at 5:30 P.M.

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Robert Ziegfeld

Secretary

FINANCIAL STATEMENT
RECAPITULATION OF ALL DIVISIONS (a)
January 1 to March 31, 1956

	ORDINARY	SAFETY AND HYGIENE	METALLIC LEAD PRODUCTS	PIGMENTS AND CHEMICALS	INDUSTRY DEVELOP-MENT	CERAMIC	RADIA-TION SHIELD-ING	PENSION FUND	TOTAL
Balance, Jan. 1, 1956									
Cash..................	$51,213.52	$27,914.13	$25,428.82	$ 8,038.73	$10,332.00	$1,806.34	$2,500.00	$78,961.90	$206,195.44*
Special Reserves......				1,750.00					1,750.00
TOTAL BALANCE, Jan. 1..	51,213.52	27,914.13	25,428.82	9,788.73	10,332.00	1,806.34	2,500.00	78,961.90	207,945.44*
Receipts:									
Subs. (1st Quarter)...	19,784.00	5,000.00	2,701.50	1,347.25	15,256.50				44,089.25
Outstanding Subs......	- 100.00		- 16.50						- 116.50
Net Subscriptions......	19,684.00	5,000.00	2,685.00	1,347.25	15,256.00				43,978.75
Miscellaneous Receipts.	4,013.68		240.50						4,254.18
Transfers..............	- 9,671.28		5,750.00	2,375.00	-11,875.00	3,750.00		9,671.28	-
TOTAL AVAILABLE........	65,239.92	32,914.13	34,104.32	13,510.98	13,713.50	5,556.34	2,500.00	88,633.18	256,172.37
Disbursements..........	19,485.89	4,637.55	5,075.74	2,242.79		352.54	2,585.00		34,379.51
Advances & Deposits....	2,450.00	300.00	350.00						3,100.00
TOTAL DISBURSEMENTS....	21,935.89	4,937.55	5,425.74	2,242.79		352.54	2,585.00		37,479.51
Cash Balance, Apr. 1..	43,304.03	27,576.58	28,678.58	9,518.19	13,713.50	5,203.80	- 85.00	88,633.18	216,542.86*
Special Reserves......		400.00		1,750.00					2,150.00
TOTAL BALANCE, Apr. 1, 1956....	$43,304.03	$27,976.58	$28,678.58	$11,268.19	$13,713.50	$5,203.80	$ - 85.00	$88,633.18	$218,692.86*

(a) See individual fund Financial Statements for details.

* Includes savings bank deposits of $91,968.35.

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ORDINARY FUND

Financial Statement

January 1 to March 31, 1956

		Expenditures	
Rent and Light		$ 2,387.15	
Salaries		13,468.28	
Social Security Taxes		175.09	
Travel		587.63	
"LEAD"		1,211.43	
Printing		95.79	
Mailing		455.21	
Office Supplies		569.43	
Association Dues		63.50	
Entertainment and Luncheons		83.27	
Meetings	359.21		
Less: Registrations	-660.00	-300.79	
Telephone and Telegraph		215.51	
Books and Subscriptions		53.16	
Illustrations		35.81	
Miscellaneous		385.42	
Total Expenditures		$19,485.89	
Balance, January 1, 1956		51,213.52	
Transfer to Pension Plan		9,671.28	$41,542.24
Receipts from:			
Subscriptions (1st quarter)		19,784.00	
Less: Outstanding Subscriptions		- 100.00	19,684.00
Metal Powder Association			4,000.00
"Lead in Modern Industry"			13.68
			65,239.92
Less: Expenditures		19,485.89	
Advances and Deposits		2,450.00	21,935.89
Balance, April 1, 1956			$43,304.03

SAFETY AND HYGIENE DIVISION

Financial Statement

January 1 to March 31, 1956

	Expenditures	
Salaries	$ 3,934.98	
Social Security Taxes	78.66	
Travel	264.37	
Entertainment and Luncheons	87.91	
Office Supplies	29.61	
Mailing	27.11	
Telephone and Telegraph	14.85	
Books and Subscriptions	38.55	
Association Dues	54.00	
Illustrations	54.82	
Miscellaneous	52.69	
Total Expenditures	4,637.55	
Balance, January 1, 1956	27,914.13	
Less: Accounts Payable	- 400.00	$27,514.13
Subscriptions (1st Quarter)		5,000.00
		32,514.13
Less: Expenditures	4,637.55	
Advance	300.00	4,937.55
Balance, April 1, 1956		27,576.58
Special Reserve for Accounts Payable		400.00
Total Balance, April 1, 1956		$27,976.58

METALLIC LEAD PRODUCTS DIVISION

Financial Statement

January 1 to March 31, 1956

	Expenditures	
Salaries	$2,749.99	
Social Security Taxes	55.01	
Travel	1,284.76	
Entertainment and Luncheons	155.99	
Mailing	35.22	
PLUMBERS' FORUM	30.53	
Association Dues	51.75	
Meetings	180.80	
Conventions and Exhibits	425.00	
Telephone and Telegraph	9.85	
Illustrations	13.65	
Office Supplies	25.68	
Printing	-25.00	
Books and Subscriptions	32.25	
Miscellaneous	50.26	
Total Expenditures	$5,075.74	
Balance, January 1, 1956		$25,428.82
Transfer from Industry Development Fund		5,750.00
Receipts from:		
Subscriptions (1st Quarter)	2,701.50	
Less: Outstanding Subscriptions	- 16.50	2,685.00
"Lead Work for Modern Plumbing"		240.50
		$34,104.32
Less Expenditures	5,075.74	
Advances	350.00	5,425.74
Balance, April 1, 1956		$28,678.58

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PIGMENTS AND CHEMICALS DIVISION

Financial Statement

January 1 to March 31, 1956

	Expenditures	
Consulting Fees	$ 165.00	
Salaries	1,532.50	
Social Security Taxes	30.68	
Travel	206.10	
Telephone and Telegraph	.95	
Entertainment and Luncheons	8.61	
Printing	-40.00	
Illustrations	41.20	
Research & Research Material	100.00	
Books and Subscriptions	3.00	
"Lead"	97.75	
Mailing	20.21	
Office Supplies	25.68	
Miscellaneous	51.11	
Total Expenditures	$2,242.79	
Balance, January 1, 1956		$8,038.73
Transfer from Industry Development Fund		2,375.00
Receipts from: Subscriptions (1st quarter)		1,347.25*
		$11,760.98
Less: Expenditures		2,242.79
Cash Balance, April 1, 1956		9,518.19
Reserve for Research		1,750.00
Total Balance, April 1, 1956		$11,268.19

LIA00596

FINANCIAL STATEMENTS

January 1 to March 31, 1956

INDUSTRY DEVELOPMENT FUND

Balance, January 1, 1956		$10,332.00
Receipts from: Subscriptions (1st Quarter)		15,256.50
		25,588.50
Less: Transfers to:		
Metallic Lead Products Division Fund	$5,750.00	
Pigments & Chemicals Division Fund	2,375.00	
Ceramic Fund	3,750.00	11,875.00
Balance, April 1, 1956		$13,713.50

CERAMIC FUND

Balance, January 1, 1956	1,806.34
Transfer from Industry Development Fund	3,750.00
	5,556.34
Less: Miscellaneous Expenditures	-352.54
Balance, April 1, 1956	$5,203.80

RADIATION SHIELDING FUND

Balance, January 1, 1956		$2,500.00
Less: Expenditures:		
Market Research	2,500.00	
Miscellaneous	85.00	-2,585.00
Balance, April 1, 1956		$-85.00

PENSION FUND

Balance, January 1, 1956	$78,961.90
Transfer from Ordinary Fund	9,671.28
Balance, April 1, 1956	$88,633.18

LIAC0597

Board of Directors
Meeting

Exhibit "B"
April 24, 1956

MEMORANDUM ON RADIATION SHIELDING

In 1955, $2,500 was appropriated from the Industry Development Fund for a survey on "The Atomic Energy Field as a Market for Lead" by Walter Kidde Nuclear Laboratories, Inc. This survey was completed and a report made to the Association and circulated to the members.

Walter Kidde also submitted a proposal for a further and more detailed survey, at a cost of approximately $12,000. This proposal was submitted to the Technical Steering Committee, which made the following recommendation, at a meeting on February 23, 1956:

> "It was, therefore, regularly moved and seconded that the Committee recommend that the Association employ a man to gather information on how lead is being used in the atomic industries currently, what problems have to be faced, what information about lead is needed by the atomic industries, and prepare bulletins based on this information for wide circulation throughout the atomic industries and the membership; further that this man should be "Q" cleared and that a consultant, such as Dr. Lyle Borst, be engaged so that the staff member might consult with him from time to time and clear with him for accuracy any information to be circulated. Motion was carried."

This recommendation was then presented to the Industry Development Committee at a meeting on March 30, 1956, and the Committee acted as follows:

> "It was regularly moved and seconded that the recommendations of the Technical Steering Committee be accepted at a cost not to exceed $9,000 for the balance of 1956, recognizing that this work should be carried through 1957 at an approximate cost of $18,000 in that year. Motion carried."

Therefore, the recommendations of these two committees are now being placed before the Board of Directors for final action.