New York, N.Y. December 7, 1951

A meeting of the Board of Directors of the Lead Industries Association was held on Friday, December 7, 1951, at 12:30 P.M., at the Downtown Association, New York City.

PRESENT	REPRESENTING
K. C. Brownell	American Smelting & Refining Co.
C. Glass	(Anaconda Sales Co. Agents) International Smelting & Refining Co.
Wray Farmin	Day Mines, Inc.
J. A. Costello	Ethyl Corp.
J. A. Martino	National Lead Co.
F. E. Wormser	St. Joseph Lead Co.
G. H. LeFevre	United States Smelting Refining & Mining Co.

OTHERS

W. E. Clancy	American Smelting & Refining Co.
L. J. Randall	Hecla Mining Co.
C. R. Ince	St. Joseph Lead Co.
Neil Taylor	United States Smelting Refining & Mining Co.

R. L. Ziegfeld, Secretary-Treasurer

Mr. Felix E. Wormser occupied the chair.

The minutes of the previous meeting of October 15, 1951 were approved.

The chairman welcomed to the meeting Mr. L. J. Randall, president of the Hecla Mining Co. and Mr. Wray Farmin, director of Day Mines, Inc., and expressed particular pleasure at their ability to be present at this meeting.

REPORT OF THE TREASURER

The treasurer submitted a financial statement for the eleven months, January 1 to November 30, 1951, attached as Exhibit "A." He further reported that, as discussed at the last Board meeting, he had arranged with the Chase National Bank to waive the custodian fee charged in the past for acting as custodian of the Association's securities.

White Lead Division - It was regularly moved, seconded and carried that the budget for this division in 1952 be $30,000, all of this amount to be drawn from the reserves of this division on hand at the end of 1951.

Red Lead Division - It was regularly moved, seconded and carried that the budget for this division in 1952 be $21,500, the entire amount to be subscribed.

Metallic Lead Products Division - It was regularly moved, seconded and carried that the budget for this divison in 1952 be $50,000, but that of this $50,000, a sum of $8,000 be set aside for certain special projects only to be spent with the specific approval of each project by the Advisory Committee of the Division.

Educational Service Division - It was regularly moved, seconded and carried that the activities of this division be termined and that any balance remaining in the fund be transferred to the White Lead Division Fund. The secretary was also instructed to work out a plan for disposal of the painting instruction cabinets owned by the Association.

Safety and Hygiene Division - It was regularly moved, seconded and carried that the Safety and Hygiene Division budget for 1952 be $25,000, all of this amount to be subscribed.

Ordinary Fund - It was regularly moved, seconded and carried that the Ordinary Fund budget for 1952 be $83,000 but that the membership subscribe $100,000 and that the Metal Powder Association be requested to increase its subscriptions to $10,000.

In discussing the reserves in this Fund, it was felt advisable to maintain a reserve for future contingencies in the neighborhood of $100,000.

The secretary was authorized to make salary adjustments for the Association's staff subject to Executive Committee approval within the limits permitted by the approved budgets of the various divisions and allowed by the Salary and Wage Stabilization Boards.

A recapitulation of the approved budgets and subscriptions follows:

1 9 5 2 B U D G E T S

	To Be Subscribed	To Be Drawn From Reserves	Budget
Ordinary Fund	$100,000	-	$83,000
Safety & Hygiene Fund	25,000	-	25,000
Metallic Lead Products Fund	50,000*	-	50,000*
Red Lead Fund	21,500	-	21,500
White Lead Fund	-	30,000	30,000
TOTAL	$196,500	$30,000	$209,500

* Of this amount $8,000 is to be spent only with the express approval of the Metallic Lead Products Division Advisory Committee.

INVESTMENTS

The treasurer pointed out that at the end of 1951 the reserves of the White Lead Fund would consist entirely of savings accounts and government securities. In order that the White Lead Division would have sufficient cash to operate, the treasurer was authorized to transfer the securities from the White Lead Division to the Ordinary Fund.

NON-FERROUS SCRAP METAL MOBILIZATION

The Board discussed at some length the request of the Non-Ferrous Scrap Metal Mobilization Committee for a contribution of $24,150 from the Lead Industries Association.

It was the feeling of the Board that because of the varied nature of the membership of the Association and the fact that many members, because of the nature of their business, would have no interest in the scrap mobilization drive, it would not be proper for the Association to subscribe to it as a unit but that it could properly offer its co-operation in other ways and solicity voluntary contributions for the Committee from individual members.

The secretary was instructed to write to the Committee and to the membership along these lines, circularizing the letters to the Executive Committee for approval before transmitting them.

LEASE

The secretary informed the Board that the Graybar Building had offered to extend the lease of the Association, which expires in April, 1952, for a period of two years at the present rental of $4 per sq. ft. Feeling that this rental is reasonable, the Board asked the secretary to see whether the building would extend the lease for two years with an option to renew it for another two years at the same rental, or as an alternative, whether they would extend it at this time for three years at the present rental.

The secretary was asked whether the Association had sufficient space and replied that a moderate amount of additional space was needed as the office was currently overcrowded. He informed the Board that he was negotiating with the building to try to obtain one adjoining small office which would be adequate if the tenant could be gotten out of the space. The building is currently 100 per cent rented.

The meeting adjourned at 2:30 P.M.

Robert L. Ziegfeld
Secretary

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Exhibit "A"
Dec.7,1951

FINANCIAL STATEMENT
RECAPITULATION OF ALL DIVISIONS (a)
January 1 to November 30, 1951

	ORDINARY	SAFETY AND HYGIENE	METALLIC LEAD PRODUCTS	RED LEAD	WHITE LEAD	EDUCATIONAL SERVICE	TOTAL
Balance, Jan. 1							
Cash....................	$51,765.52	$13,763.26	$6,332.90	$14,095.32	$29,099.11	$2,035.13	$117,091.24
Savings Accounts.........					16,179.72		16,179.72
Government Securities....					34,000.00		34,000.00
TOTAL BALANCE, Jan. 1.....	51,765.52	13,763.26	6,332.90	14,095.32	79,278.83	2,035.13	167,270.96
Receipts:							
Membership Subscriptions.	100,817.92	37,500.00	40,816.16	10,529.00			189,663.08
Less: Outstanding Subscriptions....	2,144.00		80.50	3.00			2,227.50
Net Subscriptions.........	98,673.92	37,500.00	40,735.66	10,526.00			187,435.58
Miscellaneous Receipts....	5,400.00	70.09			441.30		5,911.39
TOTAL AVAILABLE	155,839.44	51,333.35	47,068.56	24,621.32	79,720.13	2,035.13	360,617.93
Disbursements.............	62,242.31	17,284.84	32,282.89	20,843.25	22,530.49	1,658.78	156,842.56
Advances & Deposits.......	2,450.00	300.00	750.00	400.00			3,900.00
Total	64,692.31	17,584.84	33,032.89	21,243.25	22,530.49	1,658.78	160,742.56
NET BALANCE, Dec. 1.......	91,147.13	33,748.51	14,035.67	3,378.07	57,189.64	376.35	199,875.37
Cash Balance, Dec. 1......	61,060.63	33,748.51	14,035.67	3,378.07	3,096.42	376.35	115,695.65
Government Securities.....					34,000.00		34,000.00
Savings Accounts..........	30,086.50				20,093.22		50,179.72
TOTAL BALANCE, Dec. 1.....	91,147.13	33,748.51	14,035.67	3,378.07	57,189.64	376.35	199,875.37

(a) See individual fund Financial Statements for details.

Meeting Minutes

LIA00467

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ORDINARY FUND

Financial Statement

January 1 to Nov. 30, 1951

		Expenditures	
Rent and Light		$ 7,042.14	
Furniture, Fixtures and Equipment		262.39	
Salaries		39,731.55	
Social Security Taxes		921.08	
Travel Expense		5,238.80	
"LEAD"		2,653.36	
Printing		377.30	
Mailing		1,381.73	
Office Supplies		2,077.48	
Association Dues		150.54	
Entertainment and Luncheons		661.84	
Meetings	$3,904.18		
Less: Registrations	2,200.00	1,704.18	
Telephone and Telegraph		1,440.09	
Books and Subscriptions		374.83	
Illustrations		633.29	
New Handbook	$ 157.11		
Less: Reserve for Book	4,000.00	-3,842.89	
Miscellaneous		1,434.60	
Total Expenditures		$62,242.31	
Balance, January 1, 1951			$51,765.52
Receipts from:			
Subscriptions (Full Year)		100,817.92	
Less: Outstanding Subscriptions		2,144.00	98,673.92
Metal Powder Association			5,400.00
			$155,839.44
Less: Expenditures		62,242.31	
Advances and Deposits		2,450.00	64,692.31
Balance, Dec. 1, 1951			$ 91,147.13
Cash Savings Accounts		$30,086.50	
Cash		61,060.63	
Total Balance Dec. 1, 1951		$91,147.13	

SAFETY AND HYGIENE DIVISION

Financial Statement

January 1 to Nov. 30, 1951

	Expenditures	
Salaries	$12,417.35	
Social Security Taxes	222.89	
Travel Expense	1,826.86	
Printing	113.80	
Office Supplies	65.86	
Mailing	232.79	
Telephone and Telegraph	208.13	
Books and Subscriptions	74.03	
Research	1,404.53	
Meetings	32.50	
Association Dues	63.10	
Illustrations	109.74	
Entertainment and Luncheons	280.72	
Miscellaneous	232.54	
Total Expenditures	$17,284.84	
Balance, January 1, 1951		$13,763.26
Subscriptions (Full Year)		37,500.00
Receipts from Proceedings (1948)		70.09
		$51,333.35
Less: Expenditures	$17,284.84	
Advance	300.00	17,584.84
Balance, Dec. 1, 1951		$33,748.51

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RED LEAD DIVISION

Financial Statement

January 1 to Nov. 30, 1951

	Expenditures	
Consulting Fees	$ 400.00	
Salaries	8,503.00	
Social Security Taxes	219.20	
Travel Expense	3,283.22	
Telephone and Telegraph	424.71	
Meetings	650.39	
Entertainment and Luncheons	408.60	
Printing	3,583.73	
Illustrations	221.86	
Research Material	763.32	
Books and Subscriptions	83.15	
Association Dues	34.00	
Mailing	889.82	
Exhibits and Conventions	1,100.33	
Office Supplies	240.63	
Miscellaneous	37.29	
Total Expenditures	$20,843.25	
Balance, January 1, 1951		$14,095.32
Subscriptions (Full Year)	10,529.00	
Less: Outstanding Subscriptions	3.00	10,526.00
		24,621.32
Less: Expenditures	20,843.25	
Advance	400.00	21,243.25
Balance, Dec. 1, 1951		$ 3,378.07

LIA00470

METALLIC LEAD PRODUCTS DIVISION

Financial Statement

January 1 to Nov. 30, 1951

	Expenditures	
Salaries	$13,645.91	
Social Security Taxes	259.60	
Travel Expense	9,819.00	
Mailing	475.97	
PLUMBERS' FORUM	2,252.22	
Association Dues	223.50	
Entertainment and Luncheons	625.59	
Meetings	1,016.58	
Convention and Exhibits	1,964.84	
Telephone and Telegraph	153.57	
Illustrations	261.62	
Office Supplies	112.16	
Printing	1,126.03	
Books and Subscriptions	75.71	
Miscellaneous	270.59	
Total Expenditures	$32,282.89	
Balance, January 1, 1951		$ 6,332.90
Receipts from:		
Subscriptions (Full Year)	40,816.16	
Less: Outstanding Subscriptions	80.50	40,735.66
		47,068.56
Less: Expenditures	32,282.89	
Advances	750.00	33,032.89
Balance, December 1, 1951		$14,035.67

WHITE LEAD DIVISION
(Formerly General Promotion Fund)

Financial Statement

January 1 to Nov. 30, 1951

	Expenditures	
Advertising Space	$ 6,611.22	
Advertising Fees and Production	5,696.28	
Printing	7,687.39	
Exhibits & Conventions	1,118.07	
Travel	826.40	
Mailing	307.94	
Custodian Fee	26.50	
Miscellaneous Expense	256.69	
Total Expenditures	$22,530.49	
Balance, January 1, 1951:		
U. S. Treasury Notes Series D		
$1\frac{1}{4}$%, due July 1, 1951		$34,000.00
Savings Account		16,179.72
Cash		29,099.11
		79,278.83
Receipts:		
Interest		441.30
		79,720.13
Less: Expenditures		22,530.49
Balance, December 1, 1951		$57,189.64
U. S. Treasury Notes	$34,000.00	
Cash Savings Accounts	20,093.22	
Cash	3,096.42	
	$57,189.64	

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EDUCATIONAL SERVICE DIVISION

Financial Statement

January 1 to Nov. 30, 1951

Balance, January 1, 1951		$2,035.13
Expenditures:		
Service Fee	$1,500.00	
Miscellaneous Expense	158.78	1,658.78
Balance, Dec. 1, 1951		$ 376.35