

BOARD OF DIRECTORS MEETING

New York, N.Y.

December 5, 1955

A meeting of the Board of Directors of the Lead Industries Association was held on Monday, December 5, 1955, at 12:00 noon, at The Bankers Club, New York, N.Y.

PRESENT

Andrew Fletcher, Chairman
Jean Vuillequez
S. D. Strauss
K. W. Green
J. A. Costello
E. L. Newhouse, Jr.

Clarence Glass

J. A. Martino
F. S. Mulock

REPRESENTING

St. Joseph Lead Co.
The American Metal Co. Ltd.
American Smelting and Refining Co.
Electric Storage Battery Co.
Ethyl Corp.
Federated Metals Division
American Smelting and Refining Co.
International Smelting and Refining Co.
(Anaconda Sales Co., Agents)
National Lead Co.
United States Smelting Refining & Mining Co.Inc.

OTHERS

J. J. Lennon
W. B. Clancy
D. A. Merson
W. J. Welch
C. M. Chapin, Jr.
C. R. Ince
N. R. Taylor

The American Metal Co. Ltd.
American Smelting and Refining Co.
National Lead Co.
" " "
St. Joseph Lead Co.
" " " "
United States Smelting Refining & Mining Co.Inc.

Robert L. Ziegfeld, Secretary-Treasurer
Manfred Bowditch, Director, Health and Safety

The meeting was called to order with Mr. Andrew Fletcher in the chair.

The minutes of the previous meeting of April 27, 1955, were approved.

REPORT OF THE SECRETARY

The chairman requested the secretary to report briefly on the activities of the Association during the past year. His report is attached as Exhibit "A."

REPORT OF THE TREASURER

The chairman then stated that the report of the treasurer for the first ten months of the year had been circulated to the Board and is attached as Exhibit "B," with recommendations for the 1956 budgets. It was stated that approval of these budgets would probably mean no increase in the rates of subscription per ton because of the increased tonnage in 1955 as compared with 1954. After some discussion, the budgets for 1956 were approved as recommended, and follow:

December 5, 1955

BUDGET -----1956

	<u>APPROVED BUDGET</u>	<u>TO BE SUBSCRIBED</u>	<u>FROM OTHER SOURCES</u>	<u>TRANSFERS FROM INDUSTRY DEVELOPMENT FUND</u>	<u>FROM RESERVES</u>
Ordinary Fund	\$99,500	\$76,000	\$19,000a	\$ 4,500	-
Safety and Hygiene Fund	24,000	20,000	-	-	\$4,000
Metallic Lead Products Fund	40,000	9,000b	-	23,000	8,000
Pigments and Chemicals Fund	15,000	5,500b	-	9,500	-
Ceramic Fund	17,000	-	-	15,000	2,000
Radiation Shielding Fund	-	-	-	-	-
Industry De- velopment Fund	-	57,000	-	-52,000d	-5,000e
TOTAL	\$195,500	\$167,500	\$19,000	-	\$9,000

- a. \$16,000 from Metal Powder Association and \$3,000 from interest and miscellaneous sources.
- b. From manufacturers only.
- c. No appropriation pending completion of survey.
- d. Transferred to other funds.
- e. Added to reserves.

OFFICE LEASE

The lease on the Association's office space was then considered. It was pointed out that when the lease expired on April 30, 1955, it was decided to renew for only one year, with the thought that the Association might get together with the American Zinc Institute in joint space when both leases expired on April 30, 1956. The building is asking an increase from \$5.00 to \$6.32 per sq. ft. for the 1,804 sq. ft. of office space, and from \$2.56 to \$2.82 for the 117 sq. ft. of storage space. It was decided that the matter should be left with the management to get full information together for a decision of the Executive Committee in January.

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APPLICATION FOR MEMBERSHIP
CONTINENTAL SMELTING & REFINING CO.

The application for regular membership in the Association of the Continental Smelting and Refining Co., 7751 West 47th Street, McCook, Ill. was considered and the Company was elected to membership.

1958 ANNUAL MEETING

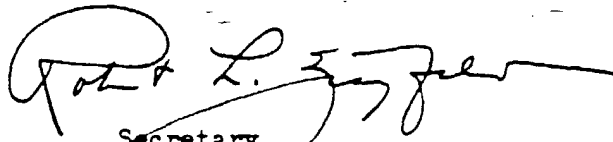
It was agreed that the annual meeting of the Association in 1958 should be held jointly with the American Zinc Institute in St. Louis, at the Chase and Park Plaza Hotels, provided similar action were taken by the Board of the American Zinc Institute.

NOMINATING COMMITTEE

The Board appointed the following Nominating Committee for the Board of Directors at the next annual meeting of the Association:

T. G. Stover	Western Electric Co. Inc.
F. A. Wardlaw, Jr.	International Smelting & Refining Co.
D. A. Merson	National Lead Co.

Meeting adjourned at 2:00 P.M.


Secretary

REPORT OF THE SECRETARY

In my opinion, 1955 was one of the most active and progressive years in the history of the Association. For the first time in its existence an Industry Development Fund has been created, subscribed by the sellers of pig lead, to be used for any technical and promotional activity which the Industry Development Committee deems worthy of support. A Technical Steering Committee was established to guide the Association in technical matters and to pass upon the technical soundness of any research or development activities. As a result, at least four new activities were undertaken during the year.

A Cable Sheathing Committee of experts in that field was appointed, met twice, and worked out a program of cooperative research with manufacturers of continuous extrusion presses to perfect continuous extrusion of lead alloy cable sheathing. This brought into being a program to protect lead's market as a cable sheathing material as recommended by the secretary five years ago.

Also, a Ceramics Committee, composed of members best versed in the use of lead in ceramics, was organized, met twice, and now has most of the first draft of a complete Manual on the use of lead in ceramics prepared. The growing use of lead in porcelain enamel for aluminum was the spark which brought the program into being at this time although such a program was first recommended four years earlier. (The secretary displayed a porcelain enameled cast aluminum cooking utensil which had just been placed on the market by Club Aluminum, and was the latest in a series of developments concerning porcelain enameled aluminum, which requires about 40 per cent of lead in the enamel.) Porcelain enameled aluminum is now used on many of the new Navy ships, in the interiors of New York's new subway cars, and on the exterior of at least three or four large buildings.

A survey of the market for lead as a nuclear shielding material is in progress by Walter Kidde Nuclear Laboratories for the Association, with a report on the first phase of this work due around the end of the year.

The Industry Development Committee has approved the use of sufficient funds from its Fund to increase the publication of LEAD from two to four times a year, as recommended on several occasions in the past.

There has been no major change in the statistical services of the Association.

There are a number of activities which do not come to the attention of the members but are important to the industry. Economic inquiries from such sources as the First National City Bank, Chase-Manhattan Bank, Bacho & Co., and other financial institutions, magazines and colleges are received regularly. Also, the Association prepared many articles on lead for various publications in the interest of disseminating accurate information. Examples during the past year are a chapter for an economic geography text book, being edited by a professor at Dartmouth University, one for an Encyclopedia of Chemistry being prepared by a professor at the University of Illinois, one for the Encyclopedia Americana, and for the National Lexicographic Board. The Association assisted in the preparation of articles for the Architectural Graphic Standards and Specifications, a high school text book entitled, "A New World of Chemistry," and an Encyclopedia called, "Our Wonderful World."

The Association prepares annual reviews for such magazines as ENGINEERING & MINING JOURNAL, STEEL AND IRON AGE.

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Through the Information Bulletins sent to the Association members, attempts are made to keep the membership informed of the activities of the Association and to call to their attention developments in the industry of which they might not otherwise be aware.

I am pleased to note that the American Zinc Lead & Smelting Co., and Pend Oreille Mines & Metals Co., have become regular members of the Association during the past year and that Tsumeb Corp., although not appearing as a member, is subscribing to the Association's activities on the same basis as other members.

Referring to the Safety and Hygiene Division of the Association, I feel that the importance of these activities are often underestimated. A large amount of work that the Association is doing is in the interests of uniform warning labeling of lead products. This involves close watch of state and local regulations before they are issued, which is largely accomplished through friendly relations with the various authorities involved. An example is the General Services Administration's regulation that would have required on the label for lead oxides a warning to wear a dust mask. Since this did not conform with good practice or regulations already adopted by other jurisdictions, the Association was able to have this unreasonable requirement removed.

This problem of childhood lead poisoning should also not be underestimated. Our work on this subject in Boston is being continued but under a new arrangement which has cost the Association very little money during 1955, and will continue similarly in 1956.

A report about to be issued by the Society of the Plastic Industries, in its original form, contained unfounded statements derogatory to the use of lead stabilizers in plastic pipe. Close relationship with many of the industrial hygienists involved in this project has made it possible to eliminate these unfounded statements.

The Committee of the American Standards Association, having to do with the allowable limits of lead in the atmosphere, of which our health and safety director is chairman, is now working on an upward revision of the allowable limits which should result in savings in cost of ventilation equipment both to members and to their customers.

The study conducted for the Association by the Harvard School of Industrial Health for the Navy on the welding of red lead painted steel and the continuing tests of red lead water tank interior paints which had been successful in having the Army withdraw its objection to the use of these paints, should also be mentioned.

An example of the far reaching effects and ramifications of the safety and hygiene work of the Association was an inquiry recently received from the Sun Chemical Co., which had been making a certain product, used for textile coating, in stainless steel or glass lined vessels. The Company wished to convert to the use of lead lined vessels but it found that the product would be contaminated by one part per million of lead. The Company wished to know whether this amount of lead in the product would cause dermatitis if the coated textiles were worn, or lead poisoning if they were chewed by children. Because of the reputation established by the Association in this field they were reassured and will undoubtedly use the lead lined tanks on the basis of factual information supplied by the Association.

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The Association continues to issue Safety and Hygiene bulletins to its members as occasion warrants in order to keep members posted on developments in the field of lead hygiene.

Referring to the Metallic Lead Products Division, a new printing of 5,000 plumber's text books has been made during the year, 6,000 previously printed having been distributed. Sales are now at the rate of 1,000 to 1,500 copies per year and practically all of the original printing cost will have been recovered when the new edition has been sold.

Field work among plumbers has been continued but it has been found necessary to do work directly with architects and builders not only on lead plumbing materials but other lead products which enter construction of all types. Since a competent man with architectural or construction experience may be added to the staff, the work of this Division will be intensified among architects and builders.

The Association has prepared a number of specifications for architectural uses of lead, one of which, for chemical laboratory wastes, tables, troughs, etc., was issued early in the year. Although only in mimeographed form, it was well received and 120 inquiries were received for it immediately after its mention in LEAD. Other specifications are ready for issuance.

Plumber's Forum continues to be published on a semi-annual basis.

We were given complimentary exhibit space at the International Apprentices Contest of the Plumbers Union and a member of the staff was judge of the lead work.

In chemical construction several bulletins were issued for members, universities, construction companies and the like, and a number of articles were prepared for CHEMICAL ENGINEERING, and INDUSTRIAL & ENGINEERING CHEMISTRY.

A member of the staff has been extremely active in the National Association of Corrosion Engineers and has become recognized as a corrosion expert. This staff member has continued to lecture at various colleges when the opportunity arises and presented a paper on the Testing of Lead Chemical Equipment at the National Metal Congress.

A Committee, composed of representatives of four member companies, and chairmanned by a member of the staff, has almost completed the Soldering Handbook, to be published by the American Welding Society.

The Pigments and Chemicals Division devoted most of its activities to red lead paints. The Red Lead Technical Committee met several times during the year, two additional Red Lead Technical Letters are in preparation, one being in the hands of the printers at the present time.

To cite an example of the value of these Letters, the Standard Oil Co. of Calif., selected a paint from an earlier Letter, and after its own tests, has adopted it as standard for all its structural steel priming.

Lists of inquiries, resulting from these Technical Letters, are sent to the red lead member manufacturers each month.

This Division has also developed new paints for galvanized surfaces which should be publicized within the next few months. This has the possibility of opening an extensive new market for red lead paints.

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A project is also under way to study the behavior of rod lead formulations with a number of new vehicles that have been developed.

The Association has continued to support the Steel Structures Painting Council, which gets its principal support from the American Institute of Steel Construction, and is represented on both the research and executive committees of the Council.

BUDGET DATA - 1955 - 1956
(In Round Figures, Approximate)

	ORDINARY FUND	SAFETY AND HYGIENE FUND	METALLIC LEAD PRODUCTS FUND	PIGMENTS AND CHEMICALS FUND	CERAMICa FUND	RADIATION SHIELDING FUND	INDUSTRY DEVELOPMENT FUND
1 Balance, January 1, 1955	\$47,000	\$24,000	\$16,000	\$4,000	-	-	-
<u>INCOME: 1955</u>							
2 Subscriptions	69,000	24,000	10,500b	5,500b	-	-	52,000c
3 Transfers from I.D. Fund	-	-	26,500	9,500	3,000	2,500	-
4 Received from MPA and Other	19,000	-	-	-	-	-	-
5 TOTAL INCOME - 1955 (2-3-4)	88,000	24,000	37,000	15,000	3,000	2,500	52,000
<u>EXPENSES: 1955</u>							
6 Budget Approved	85,000	24,000	37,000	15,000	3,000	2,500	41,500
7 Estimated Actual	85,000	20,000	29,000	13,000	1,000	2,500	41,500
8 INCOME OVER EXPENSES (5-7)	3,000	4,000	8,000	2,000	2,000	-	10,500
9 Estimated Balance, Jan. 1, 1956 (1-8)	50,000	28,000	24,000	6,000	2,000	-	10,500
<u>1956</u>							
9 Estimated Balance, Jan. 1, 1956	50,000	28,000	24,000	6,000	2,000	-	10,500
<u>INCOME: 1956</u>							
10 Subscriptions	76,000	20,000	9,000b	5,500b	-	-	57,000
11 Transfers from I.D. Fund	4,500	-	23,000	9,500	15,000	-	-
12 Received from MPA and Others	19,000	-	-	-	-	-	-
13 TOTAL INCOME - 1956 (10-11-12)	99,500	20,000	32,000	15,000	15,000	-	57,000
<u>EXPENSES: 1956</u>							
14 Recommended Expenditures	99,500	24,000	40,000	15,000	17,000	-	52,000
15 INCOME OVER EXPENSES (13-14)	-	-4,000	-8,000	-	-2,000	-	5,000
16 Estimated Balance, Jan. 1, 1957 (9-15)	50,000	24,000	16,000	6,000	-	-	15,500

(c) At 7¢ per ton of pig lead sold

FINANCIAL STATEMENT
RECAPITULATION OF ALL DIVISIONS (a)
January 1 to October 31, 1955

	ORDINARY	SAFETY AND HYGIENE	METALLIC LEAD PRODUCTS	PIGMENTS AND CHEMICALS	INDUSTRY DEVELOP- MENT	CERAMIC	RADIA- TION SHIELD- ING
Balance, Jan. 1, 1955							
Cash.....	\$36,545.63	\$24,470.43	\$16,289.00	\$ 2,097.14			
Special Reserves.....				1,750.00			
Savings Accounts.....	89,484.25						
BALANCE, Jan. 1.....	126,029.88	24,470.43	16,289.00	3,847.14			
Less: Bad Debts	- 400.00		- 770.00				
TOTAL BALANCE, Jan. 1..	125,629.88	24,470.43	15,519.00	3,847.14			
Receipts:							
Subs. (Full Year).....	69,524.00	24,000.00	10,806.00	5,688.00	\$51,832.00		
Out. or Advance Subs..	- 746.75		- 75.50	- 44.25	221.50		
Net Subscriptions.....	68,777.25	24,000.00	10,730.50	5,643.75	52,053.50		
Miscellaneous Receipts..	12,096.43		913.04				
Transfers.....	-78,961.90		26,500.00	9,500.00	-41,500.00	\$3,000.00	\$2,500.00
TOTAL AVAILABLE	127,541.66	48,470.43	53,662.54	18,990.89	10,553.50	3,000.00	2,500.00
Disbursements.....	68,814.75	16,705.01	23,601.81	7,934.89		279.98	
Advances & Deposits....	2,650.00	300.00	350.00				
TOTAL DISBURSEMENTS....	71,464.75	17,005.01	23,951.81	7,934.89		279.98	
NET BALANCE, Nov. 1....	56,076.91	31,465.42	29,710.73	11,056.00	10,553.50	2,720.02	2,500.00
Cash Balance, Nov. 1..	45,554.56	31,465.42	29,710.73	11,056.00	10,553.50	2,720.02	2,500.00
Savings Accounts.....	10,522.35						
Special Reserves.....				1,750.00			
TOTAL BALANCE, Nov. 1, 1955.....	56,076.91	31,465.42	29,710.73	12,806.00	10,553.50	2,720.02	2,500.00

(a) See individual fund Financial Statement for details.

BUDGET DATA

ORDINARY FUND (INCLUDING SAFETY AND HYGIENE)

It is estimated that Ordinary Fund expenditures for 1956, to continue operations without any major change, would have to be increased approximately \$10,000. This increase is primarily brought about by the establishment of the Pension Fund, which will require about \$7,000 to maintain in 1956, and an increase in office rental after April 30, 1956, which has been asked by the owners of the Graybar Building.

In addition, the Industry Development Fund has recommended a transfer of \$4,500 from the Industry Development Fund to the Ordinary Fund, to increase the frequency of publication of our magazine, LEAD, from semi-annually to quarterly. This, however, would entail no increase in cost to the Ordinary Fund itself.

It is recommended that there be no change in the approved budget of the Safety and Hygiene Fund for 1956 of \$24,000. Actually only \$20,000 was spent in 1955 out of this Fund, which added \$4,000 to its reserves. This was largely due to the fact that arrangements were made for continuing our research at the Childrens Hospital in Boston on childhood lead poisoning, at practically no cost to us. This will also be true in 1956, but we have requests to give moderate support to other research activities on lead poisoning, which are being thoroughly investigated from a medical standpoint and which would appear to be meritorious.

In 1955 total subscriptions to these two funds amounted to \$93,000. By drawing from the reserves of the Safety and Hygiene Fund to the extent of \$4,000, thereby returning the reserves of this Fund to their January 1, 1955 level, total subscriptions for 1956 should be about \$96,000, which would maintain the Ordinary Fund reserves at their present level of \$50,000. Subscriptions, therefore, would have to be increased only \$3,000 despite the increase in costs. Because of the increased volume of business done by members in 1955 it is probable that this small increase in subscriptions will result in no increase in the rate per ton.

Receipts from the Metal Powder Association, interest on savings accounts, and sale of publications, is expected to be about \$19,000 in 1956, the same as in 1955.

ORDINARY FUND

Financial Statement

January 1 to October 31, 1955

and Estimated Full Year

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Rent and Light	\$ 7,340.19	\$ 8,930.00
Furniture, Fixtures and Equipment	624.38	750.00
Salaries	43,831.77	52,820.00
Social Security Taxes	754.45	950.00
Travel Expense	5,404.09	6,500.00
"LEAD"	2,476.12	4,400.00
Printing	766.36	780.00
Mailing	941.06	1,200.00
Office Supplies	1,228.19	1,500.00
Association Dues	113.00	300.00
Entertainment and Luncheons	849.48	1,000.00
Meetings	1,330.71	1,500.00
Telephone and Telegraph	1,095.78	1,500.00
Books and Subscriptions	313.32	420.00
Illustrations	97.70	150.00
Miscellaneous	1,648.15	2,000.00
Total Expenditures	68,814.75	84,800.00
Balance, Jan. 1, 1955	47,067.93	\$ 46,667.98
Less: Bad Debts	400.00	
	\$ 46,667.98	
<u>Receipts</u>		
Subscriptions (Full Year)	69,524.00	69,524.00
Less: Outstanding Subscriptions	- 746.75	
Metal Powder Association	68,777.25	16,000.00
"Lead in Modern Industry"	12,000.00	100.00
Interest on Savings Accounts	96.43	2,300.00
	-	
	127,541.66	134,591.98
Less: Expenditures	68,814.75	84,800.00
Advances and Deposits	2,650.00	
	71,464.75	
Balance, Nov. 1, 1955	56,076.91	49,791.98
Reserve for Pension Fund	78,961.90	78,961.90
		Est.
Total Balance, Nov. 1, 1955	\$135,038.81	Jan. 1, 1956 \$128,753.88
Cash	45,554.56	36,969.63
Cash Savings Accounts	89,484.25	91,784.25
	\$135,038.81	\$128,753.88

LIAC0557

SAFETY AND HYGIENE DIVISION

Financial Statement

January 1 to October 31, 1955

and Estimated Full Year

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Salaries	\$13,758.49	\$16,380.00
Social Security Taxes	208.72	220.00
Travel Expense	864.18	1,200.00
Printing	77.10	80.00
Office Supplies	72.09	100.00
Mailing	129.77	160.00
Telephone and Telegraph	163.42	200.00
Books and Subscriptions	184.51	250.00
Research	347.10	500.00
Meetings	3.00	10.00
Association Dues	59.50	150.00
Illustrations	149.70	200.00
Entertainment and Luncheons	271.37	400.00
Miscellaneous	<u>416.06</u>	<u>550.00</u>
Total Expenditures	\$16,705.01	\$20,400.00
Balance, Jan. 1, 1955	\$24,470.43	\$24,470.43
<u>Receipts</u>		
Subscriptions (Full Year)	<u>24,000.00</u>	<u>24,000.00</u>
	48,470.43	48,470.43
Less: Expenditures	16,705.01	20,400.00
Advance	<u>300.00</u>	<u>17,005.01</u>
Balance, Nov. 1, 1955	\$31,465.42	Est. Jan. 1, 1956 \$28,074.43

BUDGET DATA

METALLIC LEAD PRODUCTS FUND

The recommendations made for this Fund in 1956 have been approved by the Industry Development Committee and the principal member contributors to the program among lead products manufacturers.

It involves reductions in subscriptions from manufacturers and in transfers from the Industry Development Fund in proportion to the total subscribed from these sources, to make subscriptions in 1956 \$32,000 compared with \$37,000 in 1955.

Expenditures, however, are recommended at \$40,000 compared with \$37,000 in 1955.

It is, therefore, intended that \$8,000 should be drawn from reserves in 1956, an amount equal to what was added to reserves in 1955. The addition to reserves this year were due to the fact that certain increased activities recommended for 1955 were not put into effect due to our inability to find the right man in the architectural field at a salary which we were able to pay. It is hoped that with the small increase in recommended expenditures recommended for 1956, we will be able to find the right man and place the program into operation promptly. It would involve continuance of our field work in lead plumbing and in the lead chemical construction which have been carried on for a number of years, and the addition of a concentrated effort in the entire construction field through the addition to our field staff of a competent architect or practical construction man.

METALLIC LEAD PRODUCTS DIVISION

Financial Statement

January 1 to October 31, 1955

and Estimated Full Year

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>		<u>Estimated Full Year</u>
Salaries	\$ 9,058.30		\$10,880.00
Social Security Taxes	166.53		170.00
Travel Expense	6,300.84		8,000.00
Mailing	226.50		300.00
PLUMBERS' FORUM	1,641.58		3,200.00
Association Dues	172.00		200.00
Entertainment and Luncheons	569.74		700.00
Meetings	513.98		600.00
Telephone and Telegraph	130.60		150.00
Illustrations	64.93		100.00
Office Supplies	26.34		50.00
Printing	- 14.21		50.00
Books and Subscriptions	71.17		150.00
Apprenticeship Contest	600.62		600.00
"Lead Work for Modern Plumbing"	3,912.16		3,900.00
Miscellaneous	160.73		200.00
Total Expenditures	\$23,601.81		\$29,250.00
Balance, Jan. 1, 1955	16,289.00		\$15,519.00
Less: Bad Debts	- 770.00	\$15,519.00	
<u>Receipts</u>			
Industry Develop. Fund (Full Year)		26,500.00	26,500.00
Subscriptions (Full Year)	10,806.00		10,806.00
Less: Outstanding subscriptions	- 75.50	10,730.50	
"Lead Work for Modern Plumbing"		913.04	970.00
		53,662.54	53,795.00
Less: Expenditures	23,601.81		29,250.00
Advance	350.00	23,951.81	
Balance, Nov. 1, 1955		\$29,710.73	Est. Jan. 1, 1956 \$24,545.00

LIAC0560

BUDGET DATA

PIGMENTS AND CHEMICALS FUND

The recommended budget for this Division has been approved by the Industry Development Committee and the principal member manufacturers producing red lead for paint.

It is recommended that both subscriptions from such manufacturers, and the transfer from the Industry Development Fund be the same as in 1955, and that expenditures in the same amount as 1955 also be approved.

This would permit continuance of the work of the Red Lead Technical Committee and the publication of Red Lead Technical Letters and publicity material, as in the past, and since the full approved budget was not spent in 1955, would also permit a moderate increase in the publicity activities. It is felt that this program has been highly successful in the past and should not be disturbed.

PIGMENTS AND CHEMICALS DIVISION

Financial Statement

January 1 to October 31, 1955

and Estimated Full Year

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Consulting Fees	\$ 250.00	\$ 315.00
Salaries	5,325.78	6,360.00
Social Security Taxes	128.73	140.00
Travel Expense	386.91	500.00
Telephone and Telegraph	9.71	15.00
Meetings	34.00	70.00
Printing	111.71	2,600.00
Illustrations	92.63	100.00
Research Material	1,010.09	1,010.00
Books and Subscriptions	20.65	50.00
Mailing	324.73	1,400.00
Office Supplies	96.50	340.00
Miscellaneous	<u>143.45</u>	<u>200.00</u>
Total Expenditures	7,934.89	13,100.00
Balance, Jan. 1, 1955	\$ 3,847.14	\$3,847.14
<u>Receipts</u>		
Industry Develop. Fund (Full Year)	9,500.00	9,500.00
Subscriptions (Full Year)	5,688.00	5,688.00
Less: Outstanding Subscriptions	<u>- 44.25</u>	<u>5,643.75</u>
	18,990.89	19,035.14
Less: Expenditures	<u>7,934.89</u>	<u>13,100.00</u>
Balance, Nov. 1, 1955	11,056.00	Est. Jan. 1, 1956 \$ 5,935.14
Reserve for Research	<u>1,750.00</u>	
Cash Balance, Nov. 1, 1955	\$12,806.00	

LIAC0562

BUDGET DATA

INDUSTRY DEVELOPMENT FUND

Subscriptions to and transfers from the Industry Development Fund as recommended for 1956, have been approved by the Industry Development Committee.

It is estimated that receipts to this Fund will be about \$5,000 higher in 1956, without increasing the rate of subscription of 7¢ per ton, due to increased sales of pig lead by members in 1955.

The transfers approved by the Committee for 1956 are \$23,000 to the Metallic Lead Products Fund, \$9,500 to the Pigments and Chemicals Fund, \$15,000 to the Ceramic Fund, and \$4,500 to the Ordinary Fund for the publication of two additional issues of our publication, LEAD.

It is estimated that this Fund will have a balance of about \$15,500 after making these transfers, which may be used during the coming year for further activities in the field of radiation shielding, or for other purposes as the occasion warrants. For example, the Association has organized a Cable Sheathing Committee of cable producers which has met twice and has outlined some possible research activities. It is not known at this time whether any money, or how much money, will be required for the future operations of the program planned by this group.

BUDGET DATA

CERAMIC FUND

This Fund is financed entirely by transfers from the Industry Development Fund and was approved in 1955 to the end of 1956 by both the Industry Development and Executive Committees of the Association. It, therefore, appears that it needs no formal action by the directors at this time.

It should be said, however, that considerable progress has already been made in getting these activities under way. A technical committee of the best ceramic experts in our own industry has been organized and met twice, and the preparation of a complete manual on lead in the ceramic industries is well under way.

BUDGET DATA

RADIATION SHIELDING FUND

In 1955 an appropriation of \$2,500 from the Industry Development Fund was approved by both the Industry Development and Executive Committees of the Association, to engage outside consultants to make a preliminary survey on the market for lead in the field of radiation shielding. This survey is now under way by Walter Kidde Nuclear Laboratories, Inc., and a report is expected around the end of the year.

No recommendations for further expenditures are made at this time. It is expected that when the report has been received and given careful study, further appropriations may be considered.

FINANCIAL STATEMENTS

January 1 to October 31, 1955
and Estimated Full Year

INDUSTRY DEVELOPMENT FUND

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Transfers to:		
Metallic Lead Products Division Fund	\$26,500.00	\$26,500.00
Pigments & Chemicals Division Fund	9,500.00	9,500.00
Ceramic Fund	3,000.00	3,000.00
Radiation Shielding Fund	<u>2,500.00</u>	<u>2,500.00</u>
Total Expenditures	41,500.00	41,500.00
<u>Receipts</u>		
Subscriptions (Full Year)	51,832.00	\$51,832.00
Plus: Subscriptions in Advance	<u>221.50</u>	\$52,053.50
Less: Expenditures	<u>41,500.00</u>	Est. Jan. 1, 1956 <u>41,500.00</u>
Balance, November 1, 1955	\$10,553.50	\$10,332.00

CERAMIC FUND

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Consulting Fee	\$200.00	\$800.00
Travel	<u>79.98</u>	<u>200.00</u>
Total Expenditures	\$279.98	\$1,000.00
<u>Receipts</u>		
Transfer from Industry Development Fund	\$3,000.00	\$3,000.00
Less: Expenditures	<u>279.98</u>	Est. Jan. 1, 1956 <u>1,000.00</u>
Balance, November 1, 1955	\$2,720.02	\$2,000.00

RADIATION SHIELDING FUND

<u>Expenditures</u>	<u>Jan. 1 to Oct. 31</u>	<u>Estimated Full Year</u>
Shielding Survey	-	\$2,500.00
Total Expenditures	<u>-</u>	<u>2,500.00</u>
<u>Receipts</u>		
Transfer from Industry Development Fund	\$2,500.00	\$2,500.00
Less: Expenditures	<u>-</u>	Est. Jan. 1, 1956 <u>2,500.00</u>
Balance, November 1, 1955	\$2,500.00	-
