MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD FRIDAY, JANUARY 26, 1962, at 11:00 o'clock A.M.

PRESENT: Messrs. Martino, Corddry, Drewes, Henrich, Merson, Reid, and Welch (J. A. Martino, Chairman; J. B. Henrich, Secretary)

ABSENT: Mr. H. C. Wildner

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of January 17, 1962 were duly approved.

Upon motion, the following applications for appropriations were duly approved:

$	3,042.00:	Contribution; Membership Subscription to Lead Industries Association, including Health and Safety, from January 1 to March 31, 1962.
	273,360.79:	Manufacturing Committee; Ninety-eight (98) Automobiles and Two (2) Trucks (Net Cost - $164,559.00).
	11,732.00:	Baroid Division; Purchase of Equipment for Invermul, Houston, Texas - Expiration Date - May 31, 1962.
		The Canada Metal Company, Limited
C$	4,068.00:	Purchase of 1962 Pontiac, Winnipeg, Canada (1958 Dodge will be traded in for allowance of C$1,580.00) - Expiration Date - February 28, 1962.
	4,119.00:	Purchase of 1961 Oldsmobile, Montreal, Canada (1958 Pontiac will be traded in for allowance of C$1,050.00) - Expiration Date - February 28, 1962.
		Doehler-Jarvis Division
$	3,614.00:	Construction of Two Holding Furnaces, Batavia, New York - Expiration Date - March 31, 1962.
	22,594.00:	Provide Stand-by Fuel Oil System, Grand Rapids, Michigan - Expiration Date - March 31, 1962.
	15,886.00:	Purchase of Seneca Falls Lathe, Toledo #1 Plant, Ohio - Expiration Date - February 28, 1962.

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$ 4,284.00:	Purchase of Metallurgical Microscope, Toledo #2 Plant, Ohio - Expiration Date - March 31, 1962.
4,379.00:	Overexpenditure, Purchase of One Autoclave Unit, Toledo #2 Plant, Ohio.
22,056.70:	Purchase of One (1) 1962 Cadillac and Two (2) 1962 Lincoln Continentals, Toledo, Ohio (Old cars will be traded in for total allowance of $11,566.44).
	<u>General Office</u>
4,591.08:	Services of Fish, Richardson & Neave - December 1961, in connection with various patent matters and lead oxide suit against Western Lead Products Company - $3,900.00; Disbursements - $691.08.
8,160.52:	Fee for services as Trustee to The Chase Manhattan Bank with respect to National Lead Company Profit Sharing Trust for quarter ended December 28, 1961.
2,431,468.00:	<u>Southern Screw Company</u>; Expansion of Building and Machinery, Statesville, North Carolina - Expiration Date - December 31, 1962.
	<u>The Chas. Taylor Sons Company</u>
33,432.00:	Purchase of Used Surface Grinder, Cincinnati, Ohio - Expiration Date - March 31, 1962.
47,600.00:	Establishment of Zircon Refractory Finishing Unit in Europe, Belgium - Expiration Date - August 31, 1962.
	<u>The Titanium Alloy Manufacturing Co. Pty. Limited</u>
£A 11,763 : (U.S.$26,349.00)	Transfer of Cudgen Mining Plant to Broadwater, Cudgen, New South Wales.
£A 18,403 : (U.S.$41,223.00)	Purchase and Installation of Equipment for Retreatment of Old Ilmenite Dump, Cudgen, New South Wales.
	<u>Titanium Division - MacIntyre Development</u>
$ 22,270.00:	Repairs to Rod Mills - Liners - Expiration Date - November 1, 1962.
59,328.00:	Replacement of Euclid #25 with a L-W Haulpak 32-ton Truck - Expiration Date - January 22, 1962.
	<u>Titanium Division - St. Louis Plant</u>
9,260.00:	Repairs to No. 4 Dorr Pigment Thickener - Expiration Date - June 30, 1962.

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$	16,480.00:	Repairs to No. 2 Preheater Tank - Expiration Date - August 31, 1962.
		<u>Titanium Division - Sayreville Plant</u>
	7,791.00:	Replacement of No. 6 Hydrolysis Tank Cover - Expiration Date - July 31, 1962.
	11,027.00:	Purchase of Spare Parts for No. 3 Generator - Expiration Date - September 30, 1962.

The Committee approved the recommendation of the Manufacturing Committee to dismantle three large Automatic Buffing Machines, of the Doehler-Jarvis Division at Toledo #2 Plant, Ohio, and sell unusable items for scrap.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED, That J. R. McClurken be and he hereby is appointed Manager of the Pottstown Plant of the Doehler-Jarvis Division of the Company, effective as of February 1, 1962, in succession to H. W. Bartholomew, retired.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED:
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> 1. That THE FIRST NATIONAL CITY BANK OF NEW YORK (hereinafter called the "Bank"), is hereby authorized to honor, for the account and to the debit of this Corporation, each check, draft or other order for the payment of money (inclusive of any such as may be payable to any of the officers or other persons hereinafter specified) drawn in the name of this Corporation on this Corporation's ATLANTIC BRANCH, GENERAL ACCOUNT with the Bank, bearing or purporting to bear the facsimile signature of the following when properly countersigned in accordance with instructions now on file with the said bank:

JOHN V. JANNY

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which resembles the specimen thereof at any time filed with the Bank by the Secretary or other officer of this Corporation; also, that the honoring heretofore by the Bank of any such items drawn as aforesaid is hereby ratified, confirmed and approved;

2. That any and all resolutions, heretofore adopted by the Executive Committee of the Board of Directors of this Corporation and certified to the Bank, as governing the operation of this Corporation's account with it, are hereby continued in full force and effect, except as the same may be supplemented or modified by the foregoing part of this resolution, and

3. That the said Bank may rely upon this resolution until the receipt by it of a certified copy of a resolution by the Executive Committee of the Board of Directors of this Corporation revoking or modifying the same.

The Committee ratified, confirmed and approved the exchange of $5,000,000.00 (U.S.) Canadian Imperial Bank of Commerce Certificate of Deposit 3 5/8% due January 19, 1962, for $5,000,000.00 (U.S.) Canadian Imperial Bank of Commerce Certificate of Deposit 3 3/8% due April 19, 1962.

The Committee ratified and approved the purchase for the sum of $3,000,000.00 (U.S.), of $3,000,000.00 (U.S.) Canadian Imperial Bank of Commerce Certificate of Deposit 3 1/4%, due March 15, 1962, at a taxable yield of 3 1/4%.

The Committee ratified and approved the purchase for the sum of $25,026.25, of $25,000.00 Princeton Township, New Jersey

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1.80% School District Bonds, due January 1, 1963, at a 1.80% tax-free basis, for the account of Baroid Chemicals, Inc.

The Committee ratified and approved the purchase for the sum of $110,148.81, of $110,000.00 South Plainfield, New Jersey 2 3/4% Bond Anticipation Note due March 20, 1962, at a 2.00% tax-free basis.

Upon motion, the meeting then adjourned.

J. R. Hemich
Secretary