MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, OCTOBER 6, 1965, at 10:30 o'clock A.M.

PRESENT: Messrs. Martino, Drewes, Henrich, Merrell, Owens, and Rowley (J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Messrs. J. MacGuffie, and P. C. Muccilli

The minutes of the meeting of September 29, 1965, were duly approved.

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

		Contributions
$	3,507.75:	Membership Subscription to Lead Industries Association, Inc. from October 1, 1965 to December 31, 1965.
	12,500.00:	Membership Dues in the National Association of Manufacturers for year beginning October 1, 1965.
	500.00:	Contribution to New Jersey Organization for a Better State.
	5,130.00:	Atlantic Branch; Repairs to Exterior of Building #12, Bradley Plant, Brooklyn, New York - Expiration Date - November 30, 1965.
	10,968.00:	Baroid Division; Purchase of Two 1966 Ford F-750 Trucks, Casper, Wyoming (Two stripped 1962 Ford Trucks will be traded in for total allowance of $3,070.00) - Expiration Date - November 30, 1965.
C$	4,620.00:	The Canada Metal Company, Limited; Increase of Power Supply to Dross Distribution Centre, Toronto, Ontario, Canada - Expiration Date - December 31, 1965.
$	21,050.00:	Chicago Branch (Goldsmith Bros. Division); Conversion of Heating System to Low Pressure Steam, Chicago, Illinois - Expiration Date - January 31, 1966.
	2,500.00:	General Office; Retainer for Wilentz, Goldman & Spitzer for the period October 1, 1965 to October 1, 1966.

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LA (U.S.	3,411: : $7,675.00)	<u>Mineral Deposits Pty., Limited</u>; Extension of Administration Building, Crescent Head, New South Wales, Australia - Expiration Date - November 30, 1965.
$	1,020.00:	<u>Philadelphia Branch</u>; Overexpenditure, Purchase of Bulk Oxide Trailer, Philadelphia, Pennsylvania.
	3,080.00:	<u>Titanium Alloy Manufacturing Division</u>; Replacement of Pilot Plant Tray Dryer, Niagara Falls, New York - Expiration Date - December 31, 1965.

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

BE IT RESOLVED:

1. That the CENTRAL NATIONAL BANK IN CHICAGO, be and it hereby is designated as a depositary in which funds of this corporation may be deposited by its officers, agents and employees, and that any of said officers, agents, or employees of this corporation be, and each of them hereby is authorized to endorse in the name of this corporation for deposit or negotiation, any and all checks, drafts, notes, bills of exchange and orders for the payment of money, either belonging to or coming into the possession of this corporation. Endorsements for deposit may be written or stamped endorsement of the corporation without designation of the person making such endorsement. All transactions with respect to the account shall be governed by the Bank's "Depositor's Contract" as now in force and hereafter amended. The Bank's Terms and Conditions governing the use of After-Hour depository facilities in effect at the time of any particular use by the corporation of any such facility shall be binding on the corporation.

2. That the said Bank be, and it hereby is authorized to pay out funds on deposit with it from time to time to the credit of this corporation with the said Bank and/or out of this account of this

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corporation with the said Bank, upon checks, drafts and orders including orders or directions in informal or letter form signed by any two of the following:

P. J. Pater, Manager, Chicago Branch
R. W. McKittrick, Assistant Manager, Chicago Branch
L. L. Daray, Comptroller, Chicago Branch
F. S. Pater, Office Manager, Chicago Branch
A. D. Sargent, Assistant Treasurer
J. B. Henrich, Secretary
Kenneth N. Pike, employee, Chicago Branch
Stephen Marszowski, employee, Chicago Branch
John E. Sitzes, employee, Chicago Branch

including those drawn to the individual order of any such officer and/or other person signing the same and/or tendered for deposit to the individual account of any such officer or other person, without further inquiry or regard to the authority of said officers and/or other persons or the use of the said checks, drafts and orders or the proceeds thereof.

3. That the subject account shall be designated National Lead Company, Chicago Branch, McCook Plant Regular Account.

4. That said Bank be and hereby is designated a depositary for the purpose of receiving and holding for safe keeping securities or other property owned or otherwise held by this corporation; that the individuals named in item 2 by the signatures of any 2 of them acting as authorized signatories of this corporation be, and each of them is hereby authorized from time to time, for and on behalf of this corporation, either in his respective official or individual capacity, to make deposits of such securities or other property for safe-keeping for the account of this corporation, to give instructions to said Bank on behalf of this corporation for the handling, transfer, registration, sale, substitution, exchange or delivery of such securities or other property or the proceeds thereof, to withdraw, receipt

for and deliver trust receipts for, savings deposits, securities, or other property of any kind whatsoever, purchased from, left with, or held by the said Bank for safe keeping or as collateral security or for delivery and/or collection.

5. That the said Bank shall be entitled to rely on these resolutions as vesting in the designated officers or agents of the corporation complete authority to act on its behalf in the manner and to the extent herein set forth, and shall be under no obligation to make further inquiry with respect thereto or to inquire into the validity of, ownership of, or title to any securities or other property tendered to it for deposit, and shall assume no responsibility or liability for the application of any of the funds deposited with it or borrowed from it pursuant to the provisions of these resolutions or for the application of any proceeds of any securities or other property deposited with it.

6. That the Secretary of this corporation is directed to file with the said Bank a copy of these resolutions duly certified under the seal of this corporation, together with a list of the officers and/or agents of the corporation empowered to act hereunder, and that the said Bank shall be entitled as against this corporation, to presume conclusively that the authority of the persons so certified to act on behalf of this corporation continues until expressly notified in writing to the contrary, by appropriate certified resolutions of this corporation.

7. That the said Bank shall be entitled to presume conclusively that each of the foregoing resolutions continues in full force and effect until express written notice of its rescission or modification, accompanied by a copy of the proper resolution effecting such modification or rescission duly certified by the Secretary of the corporation over its seal, shall have been delivered to it at its office in the City of Chicago, Illinois, and shall be indemnified and saved harmless from any

IN[redacted]NT OF SURPLUS FUNDS
T[redacted]. HENRICH, SECRETARY [redacted] DATE October 5, 1965 4044

It will be appreciated if you will obtain Executive Committee approval for the following purchase of investments during the week ended October 4, 1965:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTER & TAXA BAS
Massachusetts Transportation Authority 2.59% Notes	500,000.	500,105.00	143.89	500,248.89	*12-30-6	4.8
*The First National City Bank agrees they will buy back on 12-20-65 if we desire on a 2.50 basis.						

APPROVED BY:
EXECUTIVE COMMITTEE
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[redacted]

0000-NLI-000021253

INVESTMENT OF SURPLUS FUNDS
TO [redacted] HENRICH, SECRETARY [redacted] DATE October 5, 1965 4644

It will be appreciated if you will obtain Executive Committee approval for the following sale of investments during the week ended October 4, 1965:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTER % TAXA BASI
Alabama Public School and College Authority 3 1/4% Bonds	25,000.	25,000.00	63.20	25,063.20	9-1-79	

A. H. Dargent

APPROVED BY:
EXECUTIVE COMMITTEE
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[redacted]

loss suffered or liability incurred by it in reliance on the authority delegated by the terms of said resolutions prior to receipt of such notice of rescission or modification.

8. That these resolutions shall supersede any and all previous resolutions of similar import.

The Committee ratified and approved the investment made during the week ended October 4, 1965, as set forth in the list attached to and made a part of these minutes.

The Committee ratified and approved the sale, during the week ended October 4, 1965, of the security set forth in the list attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

J B Lenich
Secretary