

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD THURSDAY,
JULY 5, 1962, at 11:00 o'clock A.M.

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

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of June 27, 1962, were duly
approved.

Upon motion, the following applications for appropria-
tions were duly approved:

\$ 2,515.50: Contribution; Membership Subscription to Lead
Industries Association, Inc. from July 1 to
September 30, 1962.

24,626.00: Chicago Branch; Blast Furnace Changes, American
Lead Plant, Indianapolis, Indiana - Expiration
Date - November 30, 1962.

40,059.00: Magnus Metal Division; Purchase of J&L Auto-
matic Turret Lathe, Cincinnati, Ohio -
Expiration Date - November 30, 1962.
Mineral Deposits, Pty. Ltd.

EA 1,613/13/-: Purchase of Land Rover for Exploration, Sydney,
(U.S.\$3,598.00) Australia.

EA 1,402/10/-: Purchase of House Trailer for Exploration,
(U.S.\$3,127.00) Sydney, Australia.

EA 7,500: Purchase of Mining Lease, Port Macquarie,
(U.S.\$16,725.00) N.S.W. - Expiration Date - July, 1965.

Nalcon Division

\$ 1,025,100.00: Overexpenditure, Erection of Battery Separator
Plant, Sayreville, New Jersey - Expiration
Date - July 31, 1962.

185,200.00: Equipment for Wetting Agent Treatment of Nalcon
Pulp, Sayreville, New Jersey - Expiration Date
- November 30, 1962.

4,030.00: Pioneer Aluminum, Inc.; Purchase of Used Clark
Forklift, Los Angeles, California - Expiration
Date - August 31, 1962.

N 1359

(EXECUTIVE COMMITTEE - JULY 5, 1962)

\$ 1,550.00: Titanium Division - MacIntyre Development
 Overexpenditure, Overhaul of Seven Diesel
 Engines for 22-ton Euclid Trucks - Expira-
 tion Date - July 30, 1962.
 3,342.00: Overexpenditure, Replacement of Dorrco Drum
 Filters with One Top Feed Filter - Expira-
 tion Date - December 31, 1962.
 8,430.00: Titanium Division - St. Louis Plant
 Replacement of No. 8 Goulds Boiler Feedwater
 Pump - Expiration Date - December 31, 1962.
 20,960.00: Repairs to No. 6 Acid Plant Unit - Expiration
 Date - December 31, 1962.
 8,610.00: Repair of Damage to Barge Dock - Expiration
 Date - December 31, 1962.

Upon motion duly made and seconded, the following reso-
 lution was unanimously adopted:

RESOLVED, That the NEVADA BANK OF COMMERCE,
 Battle Mountain, Nevada, be and it hereby is consti-
 tuted a depository of funds of the Baroid Division of
 National Lead Company, under an account to be styled
 "BAROID DIVISION, NATIONAL LEAD COMPANY - SUPERINTEND-
 ENT'S ACCOUNT", and that Marcus M. Durfee, D. M.
 Middleton, and J. T. Keim (any one of them), be and
 they hereby are authorized and empowered to sign checks,
 drafts and other instruments for the payment of money
 drawn against said account and generally to transact
 any and all business with said Bank, except the borrow-
 ing of money.

Upon motion duly made and seconded, the following reso-
 lution was unanimously adopted:

RESOLVED, That the President or a Vice President
 of this Company be and he hereby is authorized and di-
 rected to make, execute and deliver in the name of and
 on behalf of this Company the following instruments
 granting, for nominal consideration, to the State of
 Missouri, acting through its State Highway Commission,

(EXECUTIVE COMMITTEE - JULY 5, 1962)

rights for highway improvement purposes in and to certain parcels of land owned by this Company west of Fredericktown, in Madison County, Missouri:

- (a) two Right-of-Way Easements,
- (b) a Sight Distance Easement,
- (c) a Borrow Pit Easement,
- (d) a Temporary Construction Easement;

and that the Secretary or an Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said instruments and to attest the same.

The Committee ratified and approved the purchase for the sum of \$924,375.00, of \$1,000,000.00 (Canadian) Hudson's Bay Company 5 3/4% Note due September 27, 1962, on a taxable yield basis of 3 3/4%.

The Committee ratified and approved the purchase for the sum of \$1,686,408.27, of \$1,685,000.00 Boston, Massachusetts Tax Anticipation Notes 1.66%, due November 1, 1962, at a tax-free yield of 1.57%.

The Committee ratified and approved the purchase for the sum of \$1,501,422.95, of \$1,500,000.00 Boston, Massachusetts Tax Anticipation Notes 1.64%, due November 1, 1962, at a tax-free yield of 1.60%.

Upon motion, the meeting then adjourned.


Secretary