

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
JULY 23, 1952, AT 2:30 O'CLOCK P. M.

PRESENT: MESSRS. MARTINO, BURLEY, DREWES, REID, WARSHOW, AND WILDNER
(J. A. MARTINO, CHAIRMAN; J. B. HENRICH, SECRETARY)

PRESENT BY INVITATION: MR. G. L. RATCLIFFE

ABSENT: MR. D. A. MERSON

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIATIONS
WERE DULY APPROVED:

	<u>BAROID SALES DIVISION</u>	
\$ 482,513.00:	CONSTRUCTION OF BAROID MILL AT CORPUS CHRISTI, TEXAS.	
10,500.00:	PURCHASE OF FLOAT-EQUIPPED CESSNA 170-B, HOUMA, LA.	
10,286.00:	PURCHASE OF A 1500 KVA TRANSFORMER BANK, MAGNET COVE PLANT, MALVERN, ARKANSAS.	
	<u>GENERAL OFFICE</u>	
12,378.50:	CONFIRMING THE PAYMENT OF SUBSCRIPTIONS TO LEAD INDUSTRIES ASSOCIATION FOR THE PERIOD APRIL 1 TO JUNE 30, 1952:	
	MEMBERSHIP, INCLUDING SAFETY AND HYGIENE	\$6,541.00
	RED LEAD DIVISION	1,510.50
	METALLIC LEAD PRODUCTS DIVISION	4,327.00
		<u>\$12,378.50</u>
9,665.75:	SUBSCRIPTIONS TO LEAD INDUSTRIES ASSOCIATION FOR THE PERIOD JULY 1 TO SEPTEMBER 30, 1952:	
	MEMBERSHIP, INCLUDING SAFETY AND HYGIENE	\$4,363.00
	RED LEAD DIVISION	42.25
	MANUFACTURER'S SUBSCRIPTION	1,271.75
	METALLIC LEAD PRODUCTS DIVISION	3,988.75
		<u>\$9,665.75</u>
6,929.67:	<u>MAGNUS METAL DIVISION</u> ; REPAIRING DAMAGE CAUSED BY EXPLOSION, DEPEW, NEW YORK.	
15,000.00:	<u>MINING DEPARTMENT</u> ; SURVEY OF MINERAL BODIES OF THE NEWFOUNDLAND AND LABRADOR CORPORATION, NEWFOUNDLAND AND LABRADOR, CANADA.	
6,500.00:	<u>PHILADELPHIA BRANCH</u> ; REBUILDING NO. 11 MECHANICAL FURNACE, PHILADELPHIA, PA.	
	<u>TITANIUM ALLOY MANUFACTURING DIVISION</u>	
436,843.00:	PURCHASE OF SKINNER AND ANDERS PROPERTIES, JACKSON- VILLE, FLORIDA. (PURCHASE AND SALE AGREEMENT WITH ERNEST E. ANDERS CO. ALSO APPROVED.)	
5,000.00:	DEVELOPMENT OF ARC-FURNACE ALLOYS, NIAGARA FALLS, NEW YORK.	
	<u>TITANIUM DIVISION - ST. LOUIS PLANT</u>	
884.41:	OVEREXP., REPAIRS TO NO. 15 DORR TANK.	
17,576.00:	REPAIRS TO FLOORS IN PIGMENT PLANT BUILDING #11.	

(EXECUTIVE COMMITTEE - JULY 23, 1952)

\$ 24,552.00: TITANIUM DIVISION - SAYREVILLE PLANT; INTERIM MAINTENANCE DREDGING OF SHIP BASIN.

THE COMMITTEE AUTHORIZED THE PURCHASE OF \$2,000,000.00 U. S. TREASURY BILLS DUE OCTOBER 23, 1952.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT J. MURRAY JOHNSTON BE AND HE HEREBY IS APPOINTED MANAGER OF THE TITANIUM ALLOY MANUFACTURING DIVISION OF THE COMPANY, EFFECTIVE SEPTEMBER 1, 1952, UPON THE RETIREMENT OF WINTHROP SARGENT, JR.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

RESOLVED, THAT JOHN C. ARCHIBALD, JR. BE AND HE HEREBY IS APPOINTED MANAGER OF THE TEXAS MINING & SMELTING DIVISION OF THE COMPANY, IN SUCCESSION TO O. D. NIEDERMEYER.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE EACH UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE, AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY, THAT CERTAIN AGREEMENT, PROVIDING, INTER ALIA, FOR THE LEASING TO GENERAL BARITE COMPANY, A MISSOURI CORPORATION, OF CERTAIN PROPERTIES IN WASHINGTON COUNTY, MISSOURI, AS DESCRIBED IN SAID AGREEMENT, AND ALSO PROVIDING FOR THE PURCHASE BY THIS COMPANY OF A MINIMUM OF 40,000 TONS OF WASHED TUFF (BARIUM SULFATE), UPON THE TERMS AND CONDITIONS SPECIFIED IN SAID AGREEMENT.

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE, AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN AGREEMENT WITH GENERAL BARITE COMPANY, A MISSOURI CORPORATION, PROVIDING, INTER ALIA, FOR THE METHOD OF PAYMENT BY GENERAL BARITE COMPANY OF ITS PROPOSED LOAN FROM THE FIRST NATIONAL BANK IN ST. LOUIS, IN THE PRINCIPAL AMOUNT OF NOT MORE THAN \$140,000.00, THE PAYMENT OF WHICH SAID LOAN IS TO BE GUARANTEED BY NATIONAL LEAD COMPANY.

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(EXECUTIVE COMMITTEE - JULY 23, 1952)

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE, AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN INSTRUMENT OF GUARANTY, WHEREBY THIS COMPANY UNDERTAKES TO GUARANTEE THE PAYMENT OF A LOAN, NOT TO EXCEED THE PRINCIPAL AMOUNT OF \$140,000.00, WHICH GENERAL BARITE COMPANY, A MISSOURI CORPORATION, HAS ARRANGED TO OBTAIN FROM THE FIRST NATIONAL BANK IN ST. LOUIS.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY

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