1939

Minutes of Monthly Meeting of the BOARD OF DIRECTORS of NATIONAL LEAD COMPANY held at No. 111 Broadway, New York City, Tuesday, July 25, 1939, at 11:15 o'clock A.M.

PRESENT: L. T. Beale, W. H. Croft, C. F. Garesche, Kendall Marsh, W. F. Meredith, J. J. Morsman, F. W. Rockwell, Harold Rowe, Charles Simon, J. A. Taylor, H. T. Warshow.

PRESENT BY INVITATION: M. D. Cole.

ABSENT: E. F. Beale, W. C. Beschorman, H. G. Sidford and G. W. Thompson.

The President, Fletcher W. Rockwell, acted as Chairman of the meeting and H. O. Bates acted as Secretary.

A summary of the minutes of the last preceding meeting, held June 27, 1939, was presented and upon motion the reading of the minutes of the previous meeting was waived and upon roll call the minutes were unanimously approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board, involving appropriations and expenditures to the amount of $484,940.72, as set forth in the minutes of its meetings held June 29, July 6, 13 and 20, 1939, submitted for the approval of the meeting, were by roll call unanimously approved.

The purchases of automobiles to the total value of $8321.65 as authorized by the Manufacturing Committee from June 26 to July 24, 1939, according to detailed schedule submitted by L. G. Reichhard, Chairman, were upon roll call unanimously approved.

Upon separate motions duly made and seconded the following resolutions were each unanimously adopted:

RESOLVED, that the semi-annual report to the stockholders, for the first half of the year 1939, in the form submitted at this meeting by Mr. H. T. Warshow, Vice President & Comptroller, be and it hereby is approved.

RESOLVED, that Dividend No. 191 of $1.75 a share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927 and still outstanding, be and it hereby is declared payable from Surplus Fund and Profits on September 15, 1939 to stockholders of record at close of business September 1, 1939.

RESOLVED, that Dividend No. 50 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on November 1, 1939 to stockholders of record at close of business October 20, 1939.

RESOLVED, that a quarterly dividend of 12-1/2¢ a share on the $10 par shares of the Common Stock of the Company now authorized and outstanding, and of $1.25 a share on the $100 par shares of said Common Stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on September 30, 1939 to stockholders of record at close of business September 15, 1939.

RESOLVED, that effective August 1, 1939, Mr. William V. Burley be and he hereby is appointed Manager of the St. Louis Branch of this Company.

RESOLVED, that effective August 1, 1939, Mr. John R. Higgins be and he hereby is appointed an Assistant Manager of the St. Louis Branch of this Company.

RESOLVED, that effective August 1, 1939, Mr. Jean McCallum be and he hereby is appointed Manager of the St. Louis Smelting and Refining Works Branch of this Company.

RESOLVED, that George L. Ratcliffe be and he hereby is appointed General Manager of National Pigments and Chemical Division of the Company, effective August 1, 1939, with all the powers and duties of that office as prescribed by resolution of the Executive Committee of this Board adopted October 29, 1936.

EE918

RESOLVED, that all the properties and business of the Company in the City of St. Louis, Missouri, heretofore operated or conducted as the De Lore Works of National Pigments & Chemical Division, be and they hereby are ordered to be transferred to the St. Louis Branch of the Company as at close of business July 31, 1939, and thereafter to be operated and conducted as a part of said Branch, under the general supervision and control of the Branch Management and under the continuing immediate direction of C. P. De Lore as Operating Manager of said De Lore Works.

RESOLVED, that the various properties, rights and business heretofore acquired or to be acquired by the Company from C. K. Williams & Co., of Easton, Pennsylvania, and from its two subsidiaries Geo. S. Mepham Corporation, of East St. Louis, Illinois, and C. K. Williams & Co. of California, Ltd., of Emeryville, California, in connection with the manufacture and sale of materials useful in the drilling and control of oil and gas wells, pursuant to the transaction authorized by resolution of this Board adopted April 20, 1939, be and they hereby are ordered to be transferred to National Pigments & Chemical Division of the Company as at date of acquisition, and thereafter to be operated and conducted as a part of said Division under the general supervision and control of the Management thereof.

RESOLVED, that the mining properties acquired from St. Louis Smelting & Refining Company under resolution of the Executive Committee of this Board dated June 8, 1939, be and they hereby are constituted a part of the St. Louis Smelting & Refining Works Branch of the Company, to be operated and conducted as a part thereof as of June 1, 1939.

RESOLVED, that effective September 1, 1939, Mr. Ernest R. Dondorf be and he hereby is appointed Manager, Metal Purchases Department, in succession to Mr. A. B. Hall who retires under the 70-year age ruling on August 31, 1939.

On motion the meeting then adjourned.

H. O. Bates

Secretary.