

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
OCTOBER 8, 1952, AT 11:00 O'CLOCK A. M.

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

ABSENT: MESSRS. BURLEY AND DREWES

THE MINUTES OF THE MEETING OF SEPTEMBER 24, 1952 WERE
DULY APPROVED.

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

CONTRIBUTIONS

\$ 29,000.00:	CONTRIBUTION TO THE COMMUNITY CHEST (TO BE ALLOCATED BY THE TREASURER AMONG VARIOUS BRANCHES AND SUBSIDIARIES OF THE COMPANY).
1,000.00:	CONTRIBUTION TO THE COMMITTEE FOR ECONOMIC DEVELOPMENT.
1,000.00:	CONTRIBUTION TO SPECIAL FUND OF THE NATIONAL ASSOCIATION OF MANUFACTURERS FOR THE PROMOTION AND DISTRIBUTION OF BOOKLET ON VOCATIONAL GUIDANCE.
11,474.25:	SUBSCRIPTIONS TO LEAD INDUSTRIES ASSOCIATION FOR THE PERIOD OCTOBER 1 TO DECEMBER 31, 1952:
	MEMBERSHIP, INCLUDING SAFETY AND HYGIENE \$ 5,815.00
	RED LEAD DIVISION 1,445.00
	METALLIC LEAD PRODUCTS DIVISION <u>4,214.25</u>
	\$11,474.25

BAROID SALES DIVISION

4,544.84:	REPLACEMENT OF UNION EMPLOYEES BUS, EQUIPMENT NO. 409, MAGNET COVE PLANT, MALVERN, ARKANSAS.
2,553.38:	PURCHASE OF 1952 DODGE CORONET SEDAN, HOUSTON, TEXAS.
44,954.00:	BULK BAROID STORAGE AND DISTRIBUTION STATION, AMES, TEXAS.
62.10:	<u>GENERAL OFFICE</u> ; OUT-OF-POCKET EXPENSES OF SUMMERS, O'HARA & DORSEY FOR THE MONTH OF SEPTEMBER, 1952, IN CONNECTION WITH OPS CASE.
M\$N 131,000.00:	<u>NATIONAL LEAD COMPANY, S. A.</u> ; IMPROVEMENTS OF VILLA NUEVA FARM, CASTANO MINE PROJECT, SAN JUAN, ARGENTINA.
\$ 3,700.00:	<u>PHILADELPHIA BRANCH</u> ; REPAIRS TO ROSS WATER GRINDING MILL, PHILADELPHIA, PA.
	<u>THE CHAS. TAYLOR'S SONS COMPANY</u>
10,172.61:	OVEREXP., REBUILD NO. 3 KILN, KENTUCKY.
3,500.00:	SURVEY OF TAYLOR PLANTS BY CONSULTANT, KENTUCKY AND OHIO.
1,001.14:	<u>TITANIUM ALLOY MANUFACTURING DIVISION</u> ; OVEREXP., PURCHASE AND INSTALLATION OF THREE PEBBLE MILLS, NIAGARA FALLS, NEW YORK.

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		<u>TITANIUM ALLOY MANUFACTURING Co., PTY. LIMITED</u>
EA	10,513.--:	PROSPECTING FOR RUTILE BETWEEN NOOSA RIVER AND INSKIP POINT, QUEENSLAND, AUSTRALIA.
EA	1,510.--:	TRANSFER OF EQUIPMENT AND ERECTION OF CONCENTRATING PLANT, WOOLGOOLGA, N.S.W., AUSTRALIA.
EA	1,140.--:	PURCHASE OF TWO WILFLEY TABLES FOR WOOLGOOLGA PLANT, TWEED HEADS, N.S.W., AUSTRALIA.
\$	9,821.00:	<u>TITANIUM DIVISION - ST. LOUIS PLANT;</u> REPAIRS TO TITANIUM SULFATE SOLUTION VENTING SYSTEM.
	1,778.00:	<u>TITANIUM DIVISION - SAYREVILLE PLANT;</u> OVEREXP., REPAIRS TO NO. 24 OLIVER WASHING FILTER.

THE COMMITTEE AUTHORIZED THE PURCHASE OF \$2,000,000 U. S. TREASURY BILLS DUE DECEMBER 18, 1952, REPLACING LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS MATURING OCTOBER 9, 1952.

THE COMMITTEE APPROVED THE EXCHANGE OF \$1,000,000 U. S. TREASURY BILLS DUE DECEMBER 11, 1952 FOR A LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS DUE DECEMBER 4, 1952.

THE COMMITTEE RATIFIED AND CONFIRMED THE PURCHASE ON MARCH 7, 1952, OF 66 SHARES OF THE COMMON STOCK OF COMPANIA GAS LIQUIDO S. A., FOR THE SUM OF \$17,049.78.

THE COMMITTEE RATIFIED AND CONFIRMED THE PURCHASE ON MARCH 7, 1952, OF 440 SHARES OF THE PREFERRED STOCK OF COMPANIA GAS LIQUIDO S. A., FOR THE SUM OF \$44,000.00, AND THE BORROWING OF ALL OR PART OF SAID SUM OF \$44,000.00 AT AN APPROPRIATE RATE OF INTEREST.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS 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 "OPTION FOR PURCHASE OF PATENTED PLACER MINING CLAIMS" PROVIDING FOR THE GRANTING OF AN OPTION BY THIS COMPANY TO ARTHUR H. READ, ET AL. FOR THE PURCHASE, UPON THE TERMS AND CONDITIONS THEREIN SPECIFIED OF THOSE CERTAIN PATENTED PLACER MINING CLAIMS SITUATED IN

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TOWNSHIP 57 NORTH OF RANGE 65 WEST, OF THE 6TH PRINCIPAL MERIDIAN, IN THE COUNTY OF CROOK, STATE OF WYOMING AND DESCRIBED IN THAT CERTAIN AGREEMENT DATED APRIL 16, 1951 BETWEEN THIS COMPANY AND SAID ARTHUR H. READ, ET AL.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS 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, AN APPROPRIATE CONVEYANCE TO A. C. SKINNER OR HIS NOMINEES, OF A TRIANGULAR SEGMENT OF LAND, CONTAINING APPROXIMATELY 0.75 ACRE, LOCATED IN THE EXTREME SOUTHWEST CORNER OF THE SO-CALLED ANDERS TRACT OWNED BY THIS COMPANY IN DUVAL COUNTY, FLORIDA, IN EXCHANGE FOR A CONVEYANCE FROM SAID A. C. SKINNER TO THIS COMPANY OF A 100-FOOT WIDE RIGHT-OF-WAY, CONTAINING APPROXIMATELY 10 ACRES, LOCATED ACROSS THE NORTH BOUNDARY OF SECTION 12, T3S, R27E, DUVAL COUNTY, FLORIDA, ALL AS SHOWN IN THE MAP SUBMITTED TO THIS MEETING.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE 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. THE ACCOUNT HEREBY ESTABLISHED IS TO BE ENTITLED "NATIONAL LEAD COMPANY, CHICAGO BRANCH PAY-ROLL ACCOUNT".

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 OUT OF THIS ACCOUNT OF THIS CORPORATION WITH THE SAID BANK, UPON CHECKS, DRAFTS AND ORDERS INCLUDING ORDERS OR DIRECTIONS IN INFORMAL OR LETTER FORM SIGNED BY P. J. PATER, A. R. MILLAS, E. G. TEHLE, L. L. DARAY (ANY ONE OF THEM), INCLUDING THOSE DRAWN TO THE INDIVIDUAL ORDER OF ANY SUCH OFFICER AND/OR OTHER PERSON SIGNING THE SAME AND/OR TENDERED FOR DEPOSIT TO

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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 PRESIDENT OR A VICE PRESIDENT JOINTLY WITH THE TREASURER OR AN ASSISTANT TREASURER OF THIS CORPORATION ARE HEREBY AUTHORIZED FROM TIME TO TIME ON BEHALF OF THIS CORPORATION TO BORROW MONEY FROM SAID BANK IN SUCH AMOUNTS, FOR SUCH LENGTH OF TIME, AT SUCH RATES OF INTEREST, AND UPON SUCH OTHER TERMS AND CONDITIONS AS TO THEM OR ANY OF THEM MAY SEEM EXPEDIENT; AS EVIDENCE OF THE INDEBTEDNESS THEREBY CREATED, TO EXECUTE AND DELIVER IN THE NAME OF THIS CORPORATION, ITS PROMISSORY NOTES, WITH OR WITHOUT POWERS TO CONFESS JUDGMENT AGAINST THIS CORPORATION, DRAFTS OR AGREEMENTS FOR THE REPAYMENT OF ANY SUMS SO BORROWED AND OTHER LIKE OBLIGATIONS; THEY AND EACH OF THEM ARE HEREBY AUTHORIZED TO DISCOUNT WITH THE SAID BANK ANY OF THE NOTES, BILLS RECEIVABLE OR ACCEPTANCES HELD BY THIS CORPORATION UPON SUCH TERMS AS THEY OR ANY OF THEM MAY DEEM ADVISABLE, TO PLEDGE OR HYPOTHECATE AS SECURITY TO SAID BANK ANY OF THE NOTES, BONDS, STOCKS, BILLS RECEIVABLE, WAREHOUSE RECEIPTS AND/OR OTHER DOCUMENTS, ACCOUNTS, SECURITIES AND/OR PROPERTY NOW OR HEREAFTER BELONGING TO THIS CORPORATION, ON SUCH TERMS, PROVISIONS AND CONDITIONS AS MAY BE DEEMED PROPER BY SAID PERSONS OR ANY OF THEM, WITH FULL POWER AND AUTHORITY IN EACH INSTANCE TO EXECUTE AND DELIVER ANY AND ALL ENDORSEMENTS OR INSTRUMENTS OF ASSIGNMENT OR TRANSFER AS MAY BE NECESSARY OR PROPER IN EACH CASE EFFECTUALLY TO TRANSFER TO SAID BANK TITLE AND POSSESSION TO THE PROPERTY AND/OR SECURITIES SO PLEDGED, HYPOTHECATED, DISCOUNTED OR DELIVERED.

4. THAT THE PRESIDENT OR A VICE PRESIDENT JOINTLY WITH THE TREASURER OR AN ASSISTANT TREASURER 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 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 SAFEKEEPING OR AS COLLATERAL SECURITY OR FOR DELIVERY AND/OR COLLECTION.

5. THAT THE SAID BANK, AS SUCH DEPOSITARY, SHALL BE ENTITLED TO RELY UPON THE TERMS OF THESE RESOLUTIONS AS VESTING IN THE DESIGNATED OFFICERS 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, 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.

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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 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 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.

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

RESOLVED: THAT THE CENTRAL NATIONAL BANK IN CHICAGO AS A DESIGNATED DEPOSITARY OF THIS CORPORATION BE AND IT IS HEREBY REQUESTED, AUTHORIZED AND DIRECTED TO HONOR CHECKS, DRAFTS, OR OTHER ORDERS FOR THE PAYMENT OF MONEY DRAWN IN THIS CORPORATION'S NAME, AGAINST THE ACCOUNT ENTITLED "NATIONAL LEAD COMPANY, CHICAGO BRANCH PAYROLL ACCOUNT", INCLUDING THOSE DRAWN TO THE INDIVIDUAL ORDER OF ANY PERSON OR PERSONS WHOSE NAME OR NAMES APPEAR THEREON AS SIGNER OR SIGNERS THEREOF, WHEN BEARING OR PURPORTING TO BEAR THE FACSIMILE SIGNATURE OF THE FOLLOWING:

P. J. PATER

AND THE CENTRAL NATIONAL BANK IN CHICAGO SHALL BE ENTITLED TO HONOR AND TO CHARGE THIS CORPORATION FOR ALL CHECKS, DRAFTS, OR OTHER ORDERS, REGARDLESS OF BY WHOM OR BY WHAT MEANS THE

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FACSIMILE SIGNATURE OR SIGNATURES THEREON MAY HAVE BEEN AFFIXED THERETO, IF SUCH FACSIMILE SIGNATURE OR SIGNATURES RESEMBLE THE FACSIMILE SPECIMENS DULY CERTIFIED TO/OR FILED WITH THE CENTRAL NATIONAL BANK IN CHICAGO BY THE SECRETARY OR OTHER OFFICER OF THIS CORPORATION.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY

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