

Minutes of Meeting of EXECUTIVE COMMITTEE held
Wednesday, October 11, 1950, at 11:00 o'clock A. M.

PRESENT: Messrs. Martino, Burley, Simon, Warshaw, and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

ABSENT: Messrs. Marson and Reid

The minutes of the meeting of September 28, 1950 were duly approved.

Upon motion the following applications for appropriations were duly

approved:

	<u>Contributions</u>
\$ 9,075.75:	Subscriptions to Lead Industries Association for the period from Oct. 1 to Dec. 31, 1950:
	Membership, including safety and hygiene \$ 3,653.
	Red Lead Division 1,433.
	Metallic Lead Products Division 3,988.
	\$ 9,075.
75,000.00:	Advertising Subscription Contract with the National Varnish & Lacquer Association for three years from October 1, 1951, at the rate of \$25,000.00 per year.
3,000.00:	One year graduate Fellowship at Rutgers University for the study of fishing-net failures.
4,774.00:	Atlantic Branch - Metal Division: Ejector Molds for Bldg. No. 13, Smelting & Refining Dept., Perth Amboy.
85,750.00:	Baroid Sales Division: Purchase of and additions to Superior Mineral Company Barite Washer, Washington, Missouri.
1,702.65:	Boston Branch: 1950 Ford Sedan, Maine - New Hampshire Territory.
	<u>The Canada Metal Co. Limited</u>
12,755.00:	Manufacture of Finished Bushings, Toronto, Canada.
2,200.00:	1950 Studebaker Sedan, Central Ontario Territory.
2,692.00:	New Lift Truck, Vancouver Plant, Canada.
	<u>Chicago Branch</u>
1,504.00:	Diebel Punch Press, Raymond Plant, Chicago, Illinois.
3,134.00:	Towmotor Fork Truck, Raymond Plant, Chicago, Illinois.
4,385.00:	Clark Utilitruck, Southern Plant, Chicago, Illinois.
2,426.62:	Cleveland Branch: Hydraulic Pump Installation, Cleveland, Ohio.
	<u>General Office</u>
13,302.92:	Fee for services rendered by Alexander & Green for quarter of 1950 - \$11,000.00; Disbursements - \$2,302.92.
151.50:	Fee for services rendered by Isadore Davis from Sept. 18 to September 30, 1950, re U. S. v. The Association of American Battery Manufacturers, National Lead Company, et al.
50.00:	Lederer, Livingston, Kahn & Adsit - Cash Advanced to Vogelsang for one-half of two days' services re City Anti-trust Case.

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\$ 139,274.16: Magnus Metal Division
 Reconstruction of Houston Plant, Houston, Texas.
 8,233.89: Automatic Alarm Services, Albany, New York.
 1,778.89: Pacific Coast Branch: 1950 Chevrolet Coupe, Northern Division.
 1,742.50: Philadelphia Branch: Yale Worksaver Pallet Truck, Philadelphia, Pennsylvania.
 9,977.80: Research Laboratories: Production of New Chemicals, Pilot Plant, Perth Amboy, New Jersey.
 5,601.80: St. Louis Sm. & Rfg. Div.: Repairs to Hardinge 10' x 48" Ball Mill, Fredericktown, Mo.
Titanium Alloy Mfg. Division
 803.11.5: Austin Truck, Tweedheads, New South Wales, Australia.
 \$ 3,810.80: Repair Browning Railroad Crane, Niagara Falls, N. Y.
 11,827.16: Titanium Division - MacIntyre Development: Repairs to Nos. 1 and 2 Rod Mills.
Titanium Division - St. Louis Plant
 3,423.00: Repairs to No. 7 Raymond Roller Mill.
 2,444.00: Repair No. 1 Pigment Dorr Tank.
 3,810.00: Repairs to No. 4 Raymond Roller Mill.
 3,058.00: Repairs to No. 1 Anhydrite Tank.
 9,743.00: Changes to No. 6 Calciner.
Titanium Division - Sayreville Plant
 4,411.00: Repairs to No. 1 Worthington Vacuum Pump, Pigment Dept.
 1,408.00: Repairs to Moore Filter Leaves, Sodium Titanate Section, Pigment Dept., Overexpenditure.
 4,988.00: Installation of Line for Handling Strong Caustic, Precipitation and Mantius Sections.
 3,534.00: Repairs to No. 2 Sol Storage Tank.
 2,717.00: Repairs to Plant Roads.
 19,575.00: Relocation of Rotary Lead Filter.

The Committee approved the purchase of \$4,500,000 U. S. Treasury Bills, dated October 13, 1950 and maturing January 11, 1951, replacing like principal amount of Treasury Bills maturing October 13, 1950.

The Committee approved the purchase of \$2,500,000 U. S. Treasury Bills, dated October 19, 1950 and maturing January 18, 1951, replacing like principal amount of Treasury Bills maturing October 19, 1950.

The Committee confirmed the purchase on October 3, 1950 of \$4,500,000 principal amount U. S. Treasury Bills, maturing December 21, 1950 on .29 discount basis.

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

RESOLVED, That the action of H. C. Wildner, Vice President and J. B. Henrich, Secretary, in making, executing and delivering in the name of and under the seal of this Company that certain Deed dated September 27, 1950, covering the conveyance to Theodore C. Moehlmann, Jr. of certain property in the City of St. Louis and State of Missouri as in said Deed more fully described, for the sum of \$14,250.00, be and the same is hereby approved, ratified, and confirmed.

RESOLVED, That the action of H. C. Wildner, Vice President and J. B. Henrich, Secretary, in making, executing and delivering in the name of and under the seal of this Company that certain Deed dated October 1, 1950, covering the conveyance to the Von Hoffman Corporation of certain property in the City of St. Louis and State of Missouri as in said Deed more fully described, for the sum of \$55,000.00, be and the same is hereby approved, ratified, and confirmed.

RESOLVED, That John E. Kelley, J. M. Ketteringham, A. D. Sargent, W. J. Hawley of this corporation, any one of them, be hereby authorized to sign any and all checks, drafts and orders against any funds at any time standing to the credit of this Corporation with WHITNEY NATIONAL BANK OF NEW ORLEANS, including those drawn to the individual order of any such officer and/or person signing same, and to make all agreements embodied in deposit slips or other documents evidencing deposits of funds with WHITNEY NATIONAL BANK OF NEW ORLEANS; and the said Bank is hereby authorized to honor checks, drafts and orders of this Corporation when so signed by said officers and/or persons until and until it has received notice to the contrary from this Corporation in writing signed by the Secretary of the Corporation, and said Bank shall at all times be protected in recognizing as such officers the persons named in a certificate signed by the Secretary of this Corporation, until and unless it has received notice in writing that said officers have been changed.

Upon motion, the meeting then adjourned.

J. B. Henrich
Secretary