

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of September 30, 1946, which on motion duly made and seconded, were approved and ordered placed on file.

On motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the action of the Officers of the Company in approving the following Appropriations be and the same hereby is ratified, approved and confirmed:

No.	Description	Amount
480	Concrete loading platform for Baker Trucks at Perth Amboy.	\$19,038.00
164	Drilling a third deep well near reservoir in Pine Canyon and purchasing and installing new pump for well at Toccole Plant	8,150.00

There was presented to the meeting the contract of sale between the Company and the Eagle-Picher Company executed September 27, 1946 covering the sale and transfer to the Eagle-Picher Company of a parcel of land on which the Company's East Chicago, Indiana, Plant is located, together with all buildings and improvements thereon, all fixtures, accessories, machines and machinery, lead and zinc bearing materials, materials and supplies, items made especially for the East Chicago Plant, items now on order by the Company and the assignment to the Eagle-Picher Company of the Company's U. S. Patents Nos. 2,156,420 and 2,174,559 for a consideration of \$988,000 subject to any mutual revision upon the completion of the inventory of materials and supplies, which amount is to be paid as follows;

- \$500,000 was received from the Eagle-Picher Company upon the execution of the contract.
- \$475,000 is deposited in the Guaranty Trust Company of New York to be paid over to the Company upon the delivery to and acceptance by the Eagle-Picher Company of a deed and abstract of title covering the realty included in the contract of sale.
- Balance of purchase price to be paid in cash by the Eagle-Picher Company to the Company on or before delivery and acceptance of the deed.

Water rates, power bills, real estate and personal property taxes will be apportioned as of October 1, 1946 and fire insurance on the buildings now in effect shall be maintained by the Company until the closing of the title.

After discussion it was on motion duly made, seconded and unanimously adopted;

RESOLVED, that the President or Vice President and Secretary or Assistant Secretary be and they hereby are authorized and empowered on behalf of the Company to execute and deliver to the Eagle-Picher Company a deed of the following described real estate belonging to the Company located in East Chicago, Indiana:

PNYC 00010345