New York City, on Thursday, March 23, 1937, at
10 o'clock A. M.

Present: Messrs.

Beale
Beale
Beschorman
Carter
Caselton

~~E. J. Cornish~~
W. H. Croft
O. H. Greene
Kendall Marsh
W. F. Meredith

F. W. Rockwell
H. G. Sidford
Charles Simon
G. W. Thompson
H. T. Warshow

Absent: Mr. Cornish

Present by invitation: None

The minutes of the last preceding meeting held February 1937 were duly approved.

On motion duly made and seconded the ~~actions~~ actions of the [Exec]utive Committee since the last meeting of the Board as set [fo]rth in the minutes of its meetings held February 25th and [Mar]ch 4th, 11th and 18th, 1937, submitted for the approval of [th]e meeting, were duly and unanimously approved, the roll being [ca]lled on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the [s]eal of the Company to sundry documents specified in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed, and said schedule was ordered filed with the minutes of the meeting.

Upon separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed in its name and behalf to execute and deliver those three certain Agreements dated January 1, 1937 for the development of the Canadian market for titanium compounds

the Company's interest therein, in the form submitted
this meeting, as follows: (1) an Agreement with Canadian
ustries Ltd., (hereinafter called C.I.L.) dated January 1,
7 providing generally for the cooperation of the parties
the manufacture and sale of titanium compounds in Canada
specifically for the organization of a jointly owned
mpany, under the name Canadian Titanium Pigments Ltd.,
reinafter called Canadian Titanium), to conduct that business,
d for the subscription by the parties in cash at par, in
proportion of 51% by said C.I.L. and 49% by this Company,
r $500,000. in par value of 7% "A" shares and for not to
ceed $1,100,000 in face value of 30 year 7% Bonds of said
nadian Titanium, and for the further issue to this Company
$800,000. in par value of fully-paid and non-assessable 6%
B" shares of said Canadian Titanium in consideration of the
ansfer to it of the existing Canadian business and good
ill of this Company in the sale of titanium compounds, and
r the grant to said Canadian Titanium by each of the parties
f exclusive licenses under their respective patents for the
anufacture and sale of titanium compounds in Canada and for
the grant by said Canadian Titanium to this Company of
corresponding license under its patents for the manufacture
and sale of titanium compounds outside of Canada; (2) an
Agreement with said Canadian Titanium dated January 1, 1937,
covering the grant of licenses above referred to; and (3) an
Agreement with said Canadian Titanium dated January 1, 1937,
covering the transfer of Canadian business and good will and
the allotment of "B" shares above referred to; and that the
officers of the Company be and they hereby are further authorized
and empowered to execute and deliver any and all such further
instruments and to take any and all such steps as may be
necessary or expedient to carry out the provisions of said
Agreements.

RESOLVED, that Charles Simon, Treasurer of this Company, be and he hereby is appointed and constituted the lawful agent of this Company with full power to act for it in all matters pertaining to the adjustment, compromise and settlement of all claims for losses sustained or to be sustained by Magnus Metal Division of this Company by reason of the fire which occurred at Portland, Oregon, on or about the 4th day of March, A. D. 1937, including all claims against the Fire Insurance Companies interested in said losses, and to execute for this Company in its name or otherwise all such documents, appraisals and other agreements, proofs of loss, receipts and releases as may in his judgment be necessary or desirable in the premises.

Mr. Cornish arrived at the meeting at this point, [illegible]ining that notwithstanding his doctor's general orders [illegible]e contrary he had felt able to attend the meeting for [illegible] minutes and desired to do so in order to make the [illegible]owing recommendations to the Board in person: that the [illegible]ident, Mr. Carter, in compliance with his recently ex-[illegible]sed desire for relief from his exacting duties, be [illegible]nted one year's leave of absence on full salary; that [illegible]ing such leave of absence Mr. Beschorman, in view of his [illegible]sponsibilities as acting President, be allowed the same salary [illegible] the President; and that Mr. Rockwell and Mr. Warshow [illegible] elected additional Vice Presidents of the Company. The [illegible]embers of the Board expressed their full concurrence in [illegible]r. Cornish's recommendations and upon separate motions the [illegible]ollowing resolutions were each unanimously adopted.

RESOLVED, that F. M. Carter, President of the Company, be and he hereby is granted one year's leave of absence on full salary commencing April 16, 1937.

RESOLVED, that the salary of W. C. Beschorman, Executive Vice President of the Company, be and it hereby is increased to an amount equal to that of the President for the period April 16, 1937 to April 15, 1938, the term of leave of absence granted the President at this meeting.

Thereupon, pursuant to separate nominations duly made and seconded and to vote duly taken Mr. F. W. Rockwell and Mr. H. T. Warshow were duly and unanimously elected Vice Presidents of the Company, Mr. Rockwell to be in general charge of production and Mr. Warshow in general charge of accounts and corporate finance.

Mr. Cornish thereupon retired and the meeting resumed its regular business.

Upon separate motions the following resolutions each unanimously adopted, the roll being called where expenditure of money was involved.

RESOLVED, that Mr. Elliott C. Dill be and he hereby is appointed Coördinator of Purchases of the Company, to perform such duties as may from time to time be prescribed by the Board of Directors or the Executive Committee or the President.

RESOLVED, that the proposed expenditure of the sum of $408,000. by Combined Metals Reduction Company for driving drift crosscuts and raises to reach developed sulphide ore, and of the further sum of $385,000. for construction of selective flotation plant, total $793,000, at its Pioche, Nevada, mining properties, in conformity with letters of Mr. J. A. Caselton, Manager, St. Louis Smelting & Refining Works, dated March 23, 1937, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $140,000. by Combined Metals Reduction Company for the sinking of winze and crosscut and for the driving of vertical raise to connect main Butterfield and Upper Queen tunnels at its Bingham, Utah, mining properties, in conformity with letter of Mr. J. A. Caselton, Manager, St. Louis Smelting & Refining Works, dated March 23, 1937, be and it hereby is approved.

RESOLVED, that the proposed expenditure of $31,500. by Combined Metals Reduction Company for the rehabilitation of No. 1 Section of Flotation Plant, of the further sum of $23,000. for replacing boilers in steam plant and of the further sum of $12,972. for construction of change houses and new warehouse, total $67,472., all at its Bauer, Utah, mining properties, in conformity with letters of Mr. J. A. Caselton, Manager, St. Louis Smelting & Refining Works, dated March 23, 1937, be and it hereby is approved.

RESOLVED, that the sum of $7615.87, in addition to the amounts previously authorized for the purpose by resolutions of the Executive Committee adopted May 17th and October 18th, 1934, be and it hereby is appropriated for the construction of railroad sidings at Sayreville Plant, Titanium Division, in conformity with formal application dated February 26, 1937.

RESOLVED, that the sum of $25,000. be and it hereby is appropriated for the relocation and equipment of Brooklyn Paint and Paper Sales Promotion Laboratories, Titanium Division, in conformity with formal application dated March 16, 1937.

RESOLVED, that the sum of $2723. be and it hereby is appropriated for the purchase and installation of truck scale for general plant use at Sayreville Plant, Titanium Division, in conformity with formal application dated March 11, 1937.

RESOLVED, that the sum of $867. be and it hereby is appropriated for the purchase and installation of Eveready accelerated testing unit for control laboratory, Sayreville Plant, Titanium Division, in conformity with formal application dated March 16, 1937.

RESOLVED, that the sum of $12,462.50 be and it hereby is appropriated for the purchase and installation of Dorr Thickener for the production of B-25 White Lead at St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. J. A. Caselton, Manager, dated March 19, 1937.

RESOLVED, that the sum of $3374. be and it hereby is appropriated for the installation and equipment of two oxidizing tanks in Basic Lead Sulphate Plant, St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. J. A. Caselton, Manager, dated March 19, 1937.

RESOLVED, that the sum of $1003. be and it hereby is appropriated for the purchase and installation of agitating equipment for the simultaneous production of TSP lead and basic lead sulphate at Basic Lead Sulphate Plant, St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. J. A. Caselton, Manager, dated March 19, 1937.

RESOLVED, that the sum of $4000. be and it hereby is appropriated for the equipment of a paint grinding and testing laboratory at St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. James A. Caselton, Manager, dated March 12, 1937.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $3586.01 during the period February 20th to March 22nd, 1937, for the purchase of 3 Ford coupes, 5 Chevrolet coupes, 1 Plymouth coupe and 1 Plymouth coach for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated March 22, 1937, be and it hereby is approved.

RESOLVED, that the sum of $1800. be and it hereby is appropriated for Research Project No. 326 (study of chemical reactivity of various crystal systems of lead oxide for developing a method of measuring chemical reactivity in the liquid or solution phase, by conductivity; and a further study of the crystal system and modification by X-Ray diffraction examinations by Dr. H. V. Anderson of Lehigh University), General Research Laboratories, in conformity with letter of Mr. R. L. Hallett, dated March 17, 1937.

RESOLVED, that the officers of the Cleveland Branch of the Company be and they hereby are authorized to open a special Salary or Payroll Account in the name of said Branch with CLEVELAND TRUST COMPANY, in addition to the regular Branch account with said Trust Company now authorized, and that James L. Caruth, Manager, or John E. Walsh, Comptroller, either one of them, be and they hereby are authorized to sign checks against said special Salary or Payroll Account.

RESOLVED, that the proposed expenditure of the sum of $321,180.92 by Ponte Vedra Company for the construction of clubhouse, 33-room guest cottage, two 4-room guest cottages, twelve cabanas, swimming pool and incidental improvements in connection therewith on its improved property at Ponte Vedra, Florida, and of the further sum heretofore approved without record by the Executive Committee, of $19,020.26 for road and bridge construction, grading and water and electric lines on said property, and the proposed lease by said Ponte Vedra Company to Ponte Vedra Operating Company, subsidiary of Telfair Stockton & Company Inc., for a term expiring December 31, 1942 and at a rental of $15,000. a year and subject to such conditions and guarantees as said lessor Company may deem proper, of all of the above structures and facilities and of other structures and facilities of like character now on said property and of the grounds and lands occupied thereby and appurtenant thereto as now laid out, including the golf course on said property, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $22,579. by Ponte Vedra Company, heretofore approved without record by the Executive Committee, for the construction of three additional private residences on Lot 1, Block 8, Lot 8 Block 3, and Lot 6 Block 3, respectively, of its Ponte Vedra property, be and it hereby is approved.

RESOLVED, that this Board generally approves the acquisition by this Company of all the properties and assets of Combined Metals Reduction Company for a consideration substantially equal to the present indebtedness of that Company to this Company and, in connection therewith, an arrangement for the continuance of the present directing management of said properties and assets by E. H. Snyder and associates upon the basis of a total compensation therefor of not to exceed 10% of the net earnings of said properties and assets, after depletion, depreciation and other proper charges, the final form and details of such transactions to be subject to the further approval of this Board or of its Executive Committee.

On motion the meeting then adjourned.

[signature]
Secretary.

...ral Office (Continued)	Mar. 12 -	Waiver of Notice and Proxy for Special General Meeting of National Lead Co. of Canada, Ltd. to be held March 12, 1937, to authorize dissolution.
	Mar. 12 -	Proxy for Annual General Meeting of Canada Metal Co., Ltd. to be held March 17, 1937.
	Mar. 12 -	Annual Report and Supplemental Annual Report to Secretary of State of Wisconsin.
	Mar. 13 -	Annual Corporation Income and Franchise Tax Return to Minnesota Tax Commission.
	Mar. 15 -	Five certified copies each of Directors' resolutions of October 27, and November 24, 1936, declaring Class A Preferred and Common dividends and of Executive Committee resolution of March 11,1937 allocating above dividends among liquidated subsidiaries pursuant to Article 27(f)-1(c) of Regulations 94.
	Mar. 15 -	Tentative Federal Income Tax Return for calendar year 1936.
	Mar. 22 -	Proxies for Annual Shareholders' Meetings of The Stollberg Hardware Co. (Cleveland) to be held March 26th, and of Doehler Die Casting Company to be held April 23, 1937.
Pacific Coast Branch	Mar. 10 -	Assignments of Subscription Warrants for 46.543 shares Common Stock and $465.43 Convertible Debentures of Richfield Oil Corporation (issued pursuant to Plan of Reorganization dated August 20, 1936 in name of National Lead Company of California) pursuant to sale on market.
	Mar. 2 -	Lease of Glendale store from H. D. and Charlotte W. Sawtell for term of 3 years from Feb. 11, 1937, at rental of $105. per month.
	Mar. 12 -	Bid No. 1745 for furnishing supplies to City and County of San Francisco.