Minutes of Meeting of EXECUTIVE COMMITTEE held
Thursday, July 8, 1948, at 11:00 o'clock A. M.

PRESENT: Messrs. Martino, Garesché, Geatty, Merson, Simon, Warshow and Wildner (J. A. Martino, Chairman, J. B. Henrich, Secretary)

The minutes of the meeting of June 23, 1948 were duly approved.

Upon motion the following applications for appropriations were duly approved:

	Contributions
$ 2,617.00:	Subscription to Lead Industries Association, Metallic Lead Products Division for third quarter of 1948,
3,052.00:	Lead Industries Association, membership for third quarter of 1948, including safety and hygiene--$2,453.50; Red Lead Division--$598.50.
9,341.00:	Advertising Department; flood-lighting and maintenance of Dutch Boy sign painted on new water tank at Sayreville for ten-year period.
	Atlantic Branch
10,245.30:	Overexpenditure, equipment for the manufacture of TSD White Lead, Perth Amboy Plant,
3,423.27:	Mechanizing loading facilities of low metal Barton storage hoppers to wetting tanks in Carter Building, White Lead Department, Perth Amboy Plant,
2,193.00:	Purchase of 60-ton cast iron melting kettle, Smelting Department, Perth Amboy Plant,
1,685.00:	Purchase of automatic platform-type transporter, Perth Amboy Plant,
101,332.00:	Installation of fire protection system, Perth Amboy Plant,
4,000.00:	Repairs to lighter, "R. P. Rowe", Atlantic Plant.
	Baroid Sales Division - Houston
9,860.00:	Two well logging units for marine drilling operations,
2,809.00:	Cost of remodeling office.
	The Canada Metal Company, Ltd.
6,455.00:	Consolidation of machine shops and maintenance departments, Toronto,
1,728.00:	Hoffman portable industrial vacuum cleaner, Toronto,
2,785.00:	New first aid room, rest room and office for Personnel Manager in north end of new machine shop, Toronto,
43,407.91:	Two hydraulic die casting machines and die shop tool equipment for Lakeshore Die Casting, Limited, Oakville.
2,546.00:	Chicago Branch - Southern Works; roof repairs,
2,737.00:	Cincinnati Branch; repairs to No. 1 oil fired boiler.

$ 14,386.00:	General Office; fee for services rendered by Alexander & Green, Legal Counsel, for second quarter of 1948--$14,000.00; disbursements--$386.00.
	Magnus Metal Division
27,783.03:	Approval of eight C. & R. applications containing items that were all committed prior to May 26, 1948, when the Magnus Division was requested to submit formal applications,
129,642.46:	Alterations, changes and repairs at Depew Plant.
3,175.00:	Pacific Coast Branch; relocation of maintenance and repair shops at Melrose Plant.
35,000.00:	Research Laboratories; bentone research and operation of pilot plant at Mellon Institute for period of one year, beginning July 28, 1948.
13,200.00:	St. Louis Branch-Dallas Smelter & Oxide Plant; extending city water main to Morrell Street,
	Titanium Division - Sayreville Plant
4,070.00:	Supplementary, repairs to No. 1 calciner combustion chamber and auxiliaries, Pigment Plant,
2,228.00:	Electric hand truck for material handling,
5,379.00:	Alterations for supplemental liquid caustic storage, Pigment and Mantius Plants,
2,184.00:	Industrial power sweeper for Pigment Warehouse.
	Titanium Division - St. Louis Plant
76,385.00:	Overhauling No. 3 acid plant unit,
5,514.00:	Repairs to Pigment Plant fence and closing entrances to River Oaks tract,
10,537.00:	Renewal of No. 1 anhydrite tank top.

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

WHEREAS, by resolution dated April 15, 1948, the proper officers of the Company were authorized in the name of and on behalf of this Corporation to guarantee payment of the principal and interest of a loan to be made by The Royal Bank of Canada to The Canada Metal Company, Ltd. in a principal amount not exceeding $500,000 Canadian funds, and

WHEREAS, an additional loan from The Royal Bank of Canada to The Canada Metal Company is desirable,

NOW, THEREFORE, BE IT RESOLVED, That the President and any Vice President, the Treasurer and any Assistant Treasurer, and the Secretary and any Assistant Secretary be and each of them hereby is authorized in the name of and on behalf of this Corporation to guarantee payment of the principal and interest of a further loan to be made by The Royal

Bank of Canada to The Canada Metal Company, Ltd. in a principal amount not exceeding $500,000 Canadian funds, to hypothecate and pledge with The Royal Bank of Canada, as security for such loan and guarantee, securities owned by this Corporation of a character and in an amount satisfactory to The Royal Bank of Canada, and in connection therewith to execute and deliver in the name of and on behalf of this Corporation such documents, papers or agreements as may be necessary or advisable to carry out the foregoing.

RESOLVED, That the following officers of the Company, any one of them, be and they hereby are authorized and empowered to sign checks against the Pension Fund Account of National Lead Company with The Chase National Bank of the City of New York, this authorization superseding previous authorizations with respect to the signature of checks against this account: Charles Simon, Treasurer, Joseph J. Morsman, Jr., Assistant Treasurer, Alfred H. Drewes, Acting Assistant Treasurer, John B. Henrich, Acting Assistant Treasurer and Thomas F. Owens, Acting Assistant Treasurer.

RESOLVED, That effective this day Thomas F. Owens, Assistant Secretary, be and he hereby is authorized to have access, subject to the rules and regulations of The Chase Safe Deposit Company, to the safe standing in the name of this Company in the vaults of the said Safe Deposit Company at 18 Pine Street, New York City, in addition to and subject to the same limitations as other officers of this Company heretofore so authorized.

WHEREAS, Fidelity and Deposit Company of Maryland, a corporation organized and existing under the laws of the State of Maryland, and having an office and principal place of business at 140 William Street, New York, New York, has applied for the issue of a new stock certificate, in its name to replace Certificate No. AO 25489 for twenty (20) shares of Class A Preferred $100 Par Stock of this Company, which said numbered certificate is registered in the name of Miss Helena M. Meyer, Trustee for Miss Marjorie J. Wilson under will of William M. Wilson and is claimed to have been lost, destroyed, or stolen; and

WHEREAS, said Helena M. Meyer and George O. Schweinhaut, the latter an employee of The Washington Loan & Trust Company, which made arrangements for the purchase of the shares of stock represented by the said lost certificate, have furnished this Company with affidavits covering the loss of the certificate, and with a satisfactory bond of indemnity, be it

RESOLVED, That the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase National Bank of the City of New York, Transfer Agent, be and it hereby is authorized and directed to issue in the name of the Fidelity and Deposit Company of Maryland, a new certificate for twenty (20) shares of Class A Preferred $100 Par Stock of this Company in place of the aforesaid Certificate No. AO 25489, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

(EXECUTIVE COMMITTEE - July 8, 1948)

RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized and directed to make, execute and deliver in the name of and on behalf of this Company that certain "Deposit Agreement By Self-Insurer" providing, inter alia, for the exemption of this Company from the provisions of the Workmen's Compensation Act of the State of Minnesota and for the deposit, by this Company with the State of Minnesota, of securities in the amount of $25,000; and that the Secretary or an Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said agreement and to attest the same.

RESOLVED, That the action of J. A. Martino, President and J. B. Henrich, Assistant Secretary, in making, executing and delivering in the name of and under the seal of this Company, that certain Grant of Easement dated June 25, 1948, in favor of the Dallas Power & Light Company for the purpose of constructing, maintaining and operating an electric transmission line with appurtenances, upon the property of this Company's plant at Dallas, Texas, be and the same hereby is and said Grant of Easement is approved, ratified and confirmed.

RESOLVED, That the President or a Vice President of this Company be and he hereby is authorized and directed to make, execute and deliver in the name of and on behalf of this Company, that certain Agreement of Lease whereby this Company leases to The Roman Catholic Diocese of Ogdensburg, New York, a certain piece or parcel of land containing about 0.38 acres, in the Town of Newcomb, Essex County, New York, the said premises to be used for religious purposes; and that the Secretary or an Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said Agreement of Lease and to attest the same.

Upon motion duly made and seconded, the Committee also approved the sale of the Magnus Metal Division property at 41st Street and Emerald Avenue, Chicago, Illinois, to the American Can Company, 230 Park Avenue, New York, New York, at a price of not less than $177,500.00.

Upon motion the meeting then adjourned.

J B Henrich
Secretary