

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
JUNE 22, 1955, AT 11:00 O'CLOCK A.M.

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

THE MINUTES OF THE MEETING OF JUNE 8, 1955 WERE DULY
APPROVED.

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIA-
TIONS WERE DULY APPROVED:

CONTRIBUTIONS

\$ 500.00: MEMBERSHIP DUES FOR NATIONAL LEAD COMPANY AND
ITS SUBSIDIARY AND ASSOCIATE COMPANIES FOR
THE YEAR JUNE 1955-1956 IN THE AMERICAN
ARBITRATION ASSOCIATION.
2,750.00: MEMBERSHIP FEE IN THE MANUFACTURING CHEMISTS'
ASSOCIATION, INC. FOR THE FISCAL YEAR BEGIN-
NING JUNE 1, 1955.
1,500.00: SUBSCRIPTION TO RESEARCH AND EDUCATIONAL WORK
OF THE CONFERENCE BOARD OF THE NATIONAL INDUS-
TRIAL CONFERENCE BOARD, INC. DURING YEAR BE-
GINNING JULY, 1955.

31,049.78: MANUFACTURING COMMITTEE; FOURTEEN AUTOMOBILES
AND ONE TRUCK (NET COST - \$17,864.32).

BAROID DIVISION

2,629.00: PURCHASE OF 1955 CHEVROLET TUDOR SEDAN, CANADA.
2,535.00: PURCHASE OF 1955 DODGE CORONET SEDAN, OKLAHOMA
CITY, OKLAHOMA.

1,425.00: THE CANADA METAL CO. LIMITED; PURCHASE OF CABLE
STRIPPING MACHINE, TORONTO, CANADA.

12,125.00: CHICAGO BRANCH; REPAIRS TO 6-SPINDLE SCREW
MACHINE, SOUTHERN PLANT, CHICAGO, ILLINOIS.

DOEHLER-JARVIS DIVISION

9,522.35: PURCHASE OF 2 LINDBERG FURNACES, BATAVIA, NEW
YORK.

4,538.55: PURCHASE OF CINCINNATI GRINDER, BATAVIA, NEW
YORK.

4,840.85: REBUILDING OF #6 ALUMINUM REVERB FURNACE, BATAVIA,
NEW YORK.

4,338.00: PURCHASE OF 6 THRIFTMASTER DRILL HEADS, TOLEDO
#1 PLANT, OHIO.

5,860.00: PURCHASE OF MINSTER #6 POWER PRESS, TOLEDO #1
PLANT, OHIO.

187,769.00: RESEARCH AND ENGINEERING DEPARTMENT BUDGET OF
THE DOEHLER-JARVIS DIVISION FOR THE PERIOD
JULY 1 TO DECEMBER 31, 1955.

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\$ 475.17: GENERAL OFFICE SERVICES OF FISH, RICHARDSON & NEAVE FOR THE MONTH OF MAY, 1955 IN CONNECTION WITH ROSAIRE CASE - \$450.00; DISBURSEMENTS - \$25.17.
 93,603.67: SERVICES AND DISBURSEMENTS OF LYBRAND, ROSS BROS. & MONTGOMERY IN CONNECTION WITH AUDIT OF BOOKS OF: NATIONAL LEAD COMPANY - \$92,603.67; MASTER METALS INC. - \$800.00; DOEHLER-JARVIS DIVISION EMPLOYEES' MUTUAL BENEFIT ASSN. OF GRAND RAPIDS, MICHIGAN, TOLEDO, OHIO, BATAVIA, NEW YORK, AND POTTSTOWN, PA. - \$200.00.
 2,000.00: LAKESHORE DIE CASTING LIMITED; PURCHASE OF 1955 FORD TUDOR SEDAN, OAKVILLE, CANADA.
 15,774.00: MINING DEPARTMENT; DRILLING AND APPRAISAL OF NATIONAL LEAD COMPANY CLAIMS IN UPHEAVAL DOME AREA, SAN JUAN COUNTY, COLORADO PLATEAU, UTAH.
PHILADELPHIA BRANCH
 37,508.00: PURCHASE AND INSTALLATION OF ADDITIONAL EQUIPMENT FOR LATEX VEHICLES, PHILADELPHIA, PA.
 7,900.00: PURCHASE OF CATALYTIC COMBUSTION UNIT, PHILADELPHIA, PA.
 93,812.52: ST. LOUIS BRANCH; ELECTRIFICATION OF ROLLING MILL AND ELIMINATION OF POWER HOUSE, HOYT PLANT, GRANITE CITY, ILLINOIS.
TITANIUM DIVISION - ST. LOUIS PLANT
 3,718.00: REPAIRS TO SPRINKLER SYSTEM AT BATAVIA, NEW YORK WAREHOUSE.
 3,575.00: PURCHASE OF ELECTRIC HOIST FOR STORAGE BATTERIES.
TITANIUM DIVISION - SAYREVILLE PLANT
 3,750.00: PURCHASE OF LAND ALONG OAK STREET.
 19,461.00: REPAIRS TO SUPPORTING STEEL FRAMEWORK ON DIGESTION TANKS.

THE COMMITTEE CONFIRMED THE PURCHASE OF \$2,000,000.00 DISTRICT OF COLUMBIA PRELIMINARY LOAN NOTES TO BE DATED JULY 5, 1955 AND MATURING JANUARY 6, 1956, ON A 1% YIELD BASIS.

THE COMMITTEE CONFIRMED THE PURCHASE OF \$2,000,000.00 CITY OF NEW YORK TEMPORARY PUBLIC HOUSING AUTHORITY NOTES TO BE DATED JULY 5, 1955 AND MATURING SEPTEMBER 9, 1955, ON A .85 YIELD BASIS.

THE COMMITTEE CONFIRMED THE PURCHASE OF \$500,000.00 NEW YORK CITY PUBLIC HOUSING AUTHORITY NOTES MATURING AUGUST 5, 1955.

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THE COMMITTEE AUTHORIZED THE PROPER OFFICERS OF THIS COMPANY TO GUARANTEE ON BEHALF OF THIS COMPANY, THE REPAYMENT OF A LOAN IN AN AMOUNT NOT TO EXCEED THE PRINCIPAL SUM OF £A500,000, WHICH THE TITANIUM ALLOY MANUFACTURING CO. PTY. LIMITED, A WHOLLY-OWNED SUBSIDIARY, PROPOSES TO MAKE IN AUSTRALIA, AND IN CONNECTION THEREWITH TO FURNISH AN IRREVOCABLE LETTER OF CREDIT WITHIN THE LIMITS OF THE AMOUNT AFORESAID, AND TO MAKE, EXECUTE, AND DELIVER ON BEHALF OF THIS COMPANY ALL NECESSARY DOCUMENTS TO EFFECTUATE THE FOREGOING.

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

RESOLVED, THAT THE PRESIDENT OR A VICE PRESIDENT OR THE TREASURER OR AN ASSISTANT TREASURER BE AND HE HEREBY IS AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE NAME OF AND ON BEHALF OF THIS COMPANY ALL NECESSARY DOCUMENTS FOR MAKING APPLICATION TO THE PROPER AGENCIES OF VARIOUS STATES FOR SELF-INSURANCE PRIVILEGES; AND THAT THE SECRETARY OR AN ASSISTANT SECRETARY BE AND HE HEREBY IS AUTHORIZED AND DIRECTED TO AFFIX THE SEAL OF THIS COMPANY TO SUCH DOCUMENTS AND TO ATTEST THE SAME.

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, THOSE TWO CERTAIN EASEMENT OR RIGHT-OF-WAY AGREEMENTS WITH THE CENTRAL POWER AND LIGHT COMPANY, PROVIDING RESPECTIVELY FOR THE ERECTION AND MAINTENANCE BY SAID CENTRAL POWER AND LIGHT COMPANY OF NINE POLES AND THREE GUYS IN THE ONE AGREEMENT, AND FOR EIGHT POLES

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AND NO GUYS IN THE OTHER AGREEMENT, ACROSS AND UPON CERTAIN LANDS OWNED BY THIS COMPANY IN WEBB COUNTY, TEXAS, AS IN SAID INSTRUMENTS MORE PARTICULARLY DESCRIBED.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE UNANIMOUSLY ADOPTED:

BE IT RESOLVED, THAT THE BOATMEN'S NATIONAL BANK OF ST. LOUIS BE AND HEREBY IS DESIGNATED A DEPOSITARY IN WHICH THE FUNDS OF THIS CORPORATION MAY BE DEPOSITED BY ITS OFFICERS, AGENTS AND EMPLOYEES, AND THAT ANY ONE OF THE FOLLOWING: C. F. PETERS, W. J. HAWLEY, JOHN G. ROTH, T. M. DORAN, AND M. HILDEBRAND, SHALL BE AND EACH OF THEM HEREBY IS AUTHORIZED TO ENDORSE 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 BY THE WRITTEN OR STAMPED ENDORSEMENT OF THE COMPANY WITHOUT DESIGNATION OF THE PERSON MAKING THE ENDORSEMENT.

BE IT FURTHER RESOLVED, THAT ANY ONE OF THE FOLLOWING: C. F. PETERS, W. J. HAWLEY, JOHN G. ROTH, T. M. DORAN, AND M. HILDEBRAND, OF THIS CORPORATION ARE AUTHORIZED TO SIGN ANY AND ALL CHECKS, DRAFTS, AND ORDERS, INCLUDING ORDERS OR DIRECTIONS IN INFORMAL OR LETTER FORM, AGAINST ANY FUNDS AT ANY TIME STANDING TO THE CREDIT OF THIS CORPORATION WITH THE SAID BANK, AND/OR AGAINST ANY ACCOUNT OF THIS CORPORATION WITH THE SAID BANK, AND THAT THE SAID BANK HEREBY IS AUTHORIZED TO HONOR ANY AND ALL CHECKS, DRAFTS AND ORDERS SO SIGNED, INCLUDING THOSE DRAWN TO THE INDIVIDUAL ORDER OF ANY SUCH OFFICER AND/OR OTHER PERSON SIGNING THE SAME, WITHOUT FURTHER INQUIRY OR REGARD TO THE AUTHORITY OF SAID OFFICER(S) AND/OR OTHER PERSON(S) OR THE USE OF SAID CHECKS, DRAFTS AND ORDERS, OR THE PROCEEDS THEREOF.

BE IT FURTHER RESOLVED, THAT EACH OF THE FOREGOING RESOLUTIONS SHALL CONTINUE IN FORCE UNTIL EXPRESS WRITTEN NOTICE OF ITS RESCISSION OR MODIFICATION HAS BEEN RECEIVED BY THE SAID BANK, BUT IF THE AUTHORITY CONTAINED IN THEM SHOULD BE REVOKED OR TERMINATED BY OPERATION OF LAW WITHOUT SUCH NOTICE, IT IS RESOLVED AND HEREBY AGREED FOR THE PURPOSE OF INDUCING THE SAID BANK TO ACT THEREUNDER, THAT THE SAID BANK SHALL BE SAVED HARMLESS FROM ANY LOSS SUFFERED OR LIABILITY INCURRED BY IT IN SO ACTING AFTER SUCH REVOCATION OR TERMINATION WITHOUT SUCH NOTICE.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY

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