

Present: Messrs.

Beale ✓✓✓✓✓	E. J. Cornsins ✓✓✓✓✓	F. W. Rockwell ✓✓✓✓✓
Beschorman ✓✓✓✓✓	W. H. Croft ✓✓✓✓✓	H. G. Sidford ✓✓✓✓✓
Garter ✓✓✓✓✓	W. H. Greene ✓✓✓✓✓	Charles Simon ✓✓✓✓✓
Kendall Marsh ✓✓✓✓✓	G. W. Thompson ✓✓✓✓✓	
W. F. Meredith ✓✓✓✓✓	H. T. Warshaw ✓✓✓✓✓	

Absent: Messrs. E. F. Biele, Carter and Corbett.

Present by invitation: None

The minutes of the Monthly and Annual Meetings held April 15, 1937 were read and duly approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board as set forth in the minutes of its meetings held April 22nd and 29th and May 6th, 13th and 20th, 1937, submitted for approval, were duly and unanimously approved, the roll being called on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the seal 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 Dividend No. 41 of \$1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on August 2, 1937 to stockholders of record at close of business July 16, 1937.

RESOLVED, that a quarterly dividend of $12\frac{1}{2}$ ¢ a share on the \$10 par shares of the Common Stock of the Company now authorized and outstanding and/or \$1.25 a share on the \$100 par shares of said stock authorized prior to May 15, 1936 and still outstanding on the record date herein fixed, be and it hereby is declared, payable from Surplus Fund and Profits on June 30, 1937 to stockholders of record at close of business June 11, 1937.

RESOLVED, that the sum of \$26,950. be and it hereby is appropriated for the purchase and installation of additional settling and drying equipment at Fountain Farm Plant, National Pigments & Chemical Division, in conformity with letter of Mr. J. A. Caselton, General Manager, dated May 22, 1937.

RESOLVED, that the sum of \$550., in addition to turn-in allowance on old machine replaced, be and it hereby is appropriated for the purchase of a Marchant calculating machine for the office of Evans Lead Division, in conformity with letter of Mr. Ray M. Evans, Manager, dated May 20, 1937.

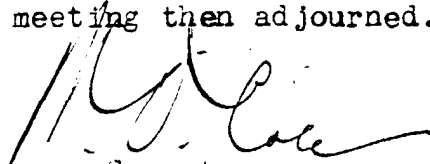
RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of \$5846.17 during the period April 15th to May 24th, 1937 for the purchase of two Ford coupes, five Ford coaches, six Chevrolet coupes, one Chevrolet coach and one Chevrolet town sedan for Company use, in conformity with report of Mr. F. W. Rockwell, Chairman, dated May 24, 1937, be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed to contract with Metropolitan Life Insurance Company to supplement its existing Group Annuity Contract with this Company by the addition of Group Life Insurance for the benefit of active employees and future pensioners of the Company, effective as of this date and in substitution for the present Death Benefits Plan of this Company, substantially in conformity with the terms and conditions outlined in letter of the Pension Board dated May 18, 1937.

RESOLVED, that the Committee appointed by this Board at its meeting held December 21, 1916, to have authority over the allowance to any officer or employee of the Company of a salary at the annual rate of \$4000. or more and over any change in any such salary, be and it hereby is reconstituted, pending further action of this Board, to consist of Messrs. F. M. Carter, W. C. Beschorman, W. B. Croft and H. T. Warshaw.

RESOLVED, that the Pension Board of the Company be and it hereby is redesignated Pension and Life Insurance Board and that hereafter said Board be and it hereby is charged with the administration of the Death Benefits Plan of the Company, as continued in force with respect to existing pensioners, and of Group Life Insurance to be provided for active employees and future pensioners, in substitution for said Death Benefits Plan, under contract with Metropolitan Life Insurance Company authorized at this meeting, as well as with the administration of the Retirement Annuity Plan and Plan of Past Service and Minimum Pensions.

On motion the meeting then adjourned.


Secretary.

Schedule of documents sealed with the corporate seal
(San Francisco- March 18th to May 15th, 1937
New York - April 15th to May 24th, 1937)

San Francisco Branch - Apr. 8 - Contract for furnishing supplies
to City and County of San
Francisco.

Apr. 23 - Assignment to Security First
National Bank of account against
Ridgefield Oil Company, pursuant
to Plan of Reorganization.

St. Louis Branch - Apr. 16 - Lease from International Building
Co. dated April 9, 1937 of office
space at 722 Chestnut Street
St. Louis for the year expiring
June 30, 1938, at rental of
\$18,000.

May 6 - Electrical contractor's bond to
City of St. Louis.

Titanium Division - Apr. 23 - Two certified copies of Directors'
resolution of April 15, 1937,
ratifying contract of Nov. 10,
1936 for sale of Spotswood
property to American Pulp Corp.

Apr. 26 - Assignment for account of Titan
Co. Inc. of British rights in
invention of Walter W. Plechner
covered by U. S. application
filed May 18, 1936, Serial No.
80417.

Apr. 28 - Assumption of obligations of
Titanium Pigment Co. Inc. under
its agreement with American
Zirconium Corporation dated
May 6, 1935 and under its further
agreement with said American
Zirconium Corporation and others
of the same date.

Apr. 28 - Lease of 14th floor of 99 Hudson
Street Building for paint, etc.
development laboratory for ten
year term beginning May 1, 1937 at
annual rent of \$3000. for first
five years and \$8500. for last
five years.

(Inued)

ium Division

Apr. 30 - Deed of Spotswood property to Spotswood Realty Corporation (assignee of American Pulp Corporation) dated April 29, 1937, and bill of sale of same date, pursuant to contract dated November 10, 1936, and agreement of ~~sale~~ date re relocation of sewer.

May 12 - Three certified copies each of two Executive Committee resolutions of April 29, 1937 revising authority for bank signatures.

May 17 - Agreement with W. F. Washburn dated May 17, 1937 providing for occasional services in an advisory capacity after November 1, 1937 at monthly retainer of \$400.

S. Cartridge Division

Apr. 29 - Assignment to Winchester Repeating Arms Company dated April 29, 1937 of good will in trade marks, trade names and patents formerly of U. S. Cartridge Company.

May 1 - Three assignments to Winchester Repeating Arms Co. covering U. S. Patents, U. S. Trade Marks and foreign Trade Marks, respectively, formerly of U. S. Cartridge Company.

Cincinnati Branch

Apr. 30 - Certified copy of Executive Committee resolution of April 29, 1937 authorizing Georgia Lead Works (Cincinnati Branch) bank account with FIRST NATIONAL BANK of Atlanta, Georgia.

St. Louis S. & R. Co., May 3 - Indemnity Bond on appeal to District Court of Cherokee County, Kansas, from judgment in suit of Charles M. Hardwell.

Magnus Metal Division

May 11 - Agreement with Detroit Steel Products Company dated May 11, 1937 modifying building restrictions affecting adjoining properties of parties at Detroit, Michigan.

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Metals Metal Division

May 11 - Bond to City of Chicago for \$10,000. in re maintenance of driveways across sidewalk at 43rd Street Plant, Chicago, and application to U. S. Guarantee Company for suretyship thereon.

May 22 - Statement to Georgia Unemployment Compensation Bureau.

Chemical Division
Chemical Div.

May 17 - Bond for \$2500. to Houston Belt and Term. Ry. Co. for payment of transportation charges by Baroid Sales Department.

Atlantic Branch

Apr. 15 - Authorization for delivery of securities under claim against Hudson River Day Line.

Apr. 15 - Proof of claim in re estate of David Mayer.

Apr. 15 - Application to U. S. Guarantee Co. for bond in support of bid for supplying white lead to City of New York, Department of Purchase.

Apr. 28 - Agreement with N. Y. Transit Commission fixing compensation of \$100 for temporary appropriation of strip of Jewett works property for grade crossing elimination.

May 6 - Proposal for furnishing linseed oil to Board of Education, Newark, New Jersey.

May 14 - Certified copy of Executive Committee resolution of May 13, 1937, revising authority for signatures against Branch bank accounts with FIRST NATIONAL BANK of Perth Amboy.

General Office

Apr. 15 - Certified copy of Directors' resolution of April 15, 1937 declaring current quarterly dividend on Class A Preferred Stock.

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Office

- Apr. 17 - Lease of property at Harriet and Court Streets, Cincinnati, to Bacca Coal & Iron Co., dated April 15, 1937, for five years from May 1, 1937, with option to purchase at \$10,000.
- Apr. 19 - Petition for registration of LTZ trade mark in U. S. Patent Office.
- Apr. 19 - Proxy for Adjourned Annual Stockholders' Meeting of Georgia Lead Company to be held April 21st.
- Apr. 21 - Proxy for Special Stockholders' Meeting of Georgia Lead Company to be held April 23rd, to act on liquidation.
- Apr. 22 - Proxy for Annual Stockholders' Meeting of White Motor Co. to be held April 24th.
- Apr. 30 - Liquidation Agreement and Indenture transferring assets dated April 30, 1937 re liquidation of Georgia Lead Company.
- Apr. 30 - Proxy for Annual Stockholders' Meeting of Patino Mines and Enterprises Consol. (Inc.) to be held May 25th.
- Apr. 30 - Six certified copies of Executive Committee resolution of April 29, 1937 revising authority for signatures against General Office bank accounts.
- May 12 - Proxy for Annual General Meeting of Goodlass Wall & Lead Industries Ltd. to be held May 19th.
- May 14 - Waiver of statutory limitation for assessment of 1933 Federal Income Tax, National Lead Company and subsidiaries.
- May 14 - 1936 Louisiana Income Tax Return.
- May 24 - Agreement with the Jersey City Printing Co. dated May 24, 1937 indemnifying it against patent infringement claims in connection with "type metal alloy" purchased by it from this Company.