Minutes of Meeting of the EXECUTIVE COMMITTEE held
June 20, 1940

PRESENT: Messrs. Rockwell, Garesche, Geatty, Simon and Warshow (also H. O. Bates, Secretary).

PRESENT BY INVITATION: Messrs. Reichhard and McCallum.

ABSENT: Messrs. Croft, Rowe and Sidford.

The minutes of the meeting of June 12, 1940 were duly approved.

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

RESOLVED, that existing authorizations for signatures against the Research Laboratories' accounts of the Company with the Brooklyn Trust Company, Mechanics Office, of Brooklyn, New York, be and they hereby are canceled, and that effective June 20, 1940 said bank be authorized to honor checks drawn against the "General Account" when signed by Alex. Stewart, F. J. Williams, C. H. Rose or A. B. Perry, and countersigned either by another of the aforesaid individuals or by either Thomas Kerfut or H. O. Bates, as Assistant Treasurers of the Company, and to honor checks drawn upon the "Special Account" when signed by Alex. Stewart or A. B. Perry, either one of them without countersignature.

RESOLVED, that the Mercantile-National Bank at Dallas, Texas, be and it hereby is designated a depositary of funds of this Company under an account to be styled "National Lead Company - St. Louis Branch" and that W. V. Burley, C. M. Bodine, R. M. Alldredge, C. G. Breck and A. D. Sargent, any two of them, be and they hereby are authorized and empowered to sign checks, drafts and other instruments for the payment of money drawn against said account, and generally to transact any and all business with said bank as such depositary except the borrowing of money.

RESOLVED, that under authority granted by the Board of Directors on April 18, 1940 this Committee authorized the Metal Sales Department to reduce the General Tin Reserve to 500 tons.

RESOLVED, that the officers of the Company be and they hereby are authorized and empowered to give such guarantee as may be required by the Guaranty Trust Company of New York in connection with the guarantee of Titan Co. Inc. of the open credit in the amount of 100,000 Swedish kroner obtained by Titan Co. A/S from Enskilda Bank, Stockholm, Sweden. see p. 1348

RESOLVED, that the action of the officers of the Company in lending the sum of $50,000.00 to Midwest Carbide Corporation on the 17th day of June 1940 against the demand note of said Company dated as of that date and bearing interest at the rate of 1-1/2% per annum, be and it hereby is approved, ratified and confirmed.

RESOLVED, that this Committee approves for submission to the Board of Directors, the recommendation of the New Products Committee that there be added to our White Lead line for national distribution, as soon as possible, a regular grind White Lead paste in which approximately 10 percent of the white lead is replaced by TiO_2; also that the sub-committee on "Reasons for the Decline in White Lead Sales and Corrective Steps to be Taken", of which Mr. Vettewinkel is Acting Chairman, be authorized, in collaboration with the White Lead Sales Committee, to promptly work up and submit to the Executive Committee for approval, its recommendations regarding price to trade, scope of advertising, name for the product, design of package and such other factors as may be necessary before merchandizing can be inaugurated.

RESOLVED, that the sum of $630.00 be and it hereby is appropriated for the purchase of a new washing machine for use at Atlantic Plant, Brooklyn, Atlantic Branch, as recommended in formal application dated June 12, 1940.

RESOLVED, that the sum of $3324.00 be and it hereby is appropriated to cover cost of maintenance repairs on lighters "G. D. Dorsey" and "Dutch Boy", Atlantic Branch, Brooklyn, as recommended in formal application dated June 12, 1940.

RESOLVED, that the sum of $495.00 be and it hereby is appropriated for the purchase of a Marchant Model 8-M electric calculator for use in Los Angeles Office of Baroid Sales Division, as recommended in letter of Mr. J. W. Hofstetter, Comptroller, dated June 17, 1940.

RESOLVED, that the sum of $535.00 be and it hereby is appropriated for the purpose of equipping the sheet lead kettle at the plant of the Baltimore Branch with insulation and a gas firing system, as recommended in letters of April 12th and May 23rd, 1940, from Mr. H. F. Freiherr, Manager, endorsed by the Manufacturing Committee under date of June 19, 1940.

" RESOLVED, that the proposed expenditure by Combined Metals Reduction Company of the sum of $534,882.00, to cover the erection and equipment of a flotation mill at Pioche, Nevada, in accordance with recommendation from the Mining Committee submitted today, be and it hereby is approved. "

RESOLVED, that the expenditure by St. Louis Smelting & Refining Company of the sum of $772.22, in addition to the amount previously authorized for the purpose, be and it hereby is approved for the development of the Grasselli and Olsen tracts in the Tri-State District, in accordance with the recommendation of the Mining Committee as submitted at this meeting.

RESOLVED, that the proposed expenditure by St. Louis Smelting & Refining Company of the sum of $4790.43 for the purpose of further drilling and sampling of Grasselli property in the Tri-State District, in accordance with the recommendation of the Mining Committee as submitted at this meeting, be and it hereby is approved.

RESOLVED, that the expenditure by St. Louis Smelting & Refining Company of the sum of $3206.23, to cover expenses not included in original application (C. & R. No. 2831) for the completion of the Opperman shaft on the English "O" lease of its Ballard Mine, Tri-State District, as recommended in letter of Mr. Jean McCallum, Manager, dated June 4, 1940, be and it hereby is approved.

RESOLVED, that the sum of $2757.00 be and it hereby is appropriated to cover cost of equipment for manufacture of Titanyl Sulphate and Zirconium Sulphate at Sayreville Plant, Titanium Division, as recommended in formal application dated June 5, 1940.

RESOLVED, that the sum of $14,775.00 be and it hereby is appropriated for the purchase of Centrifugal Classifier for Wet Milling Department at Sayreville Plant, Titanium Division, as recommended in formal application dated June 5, 1940.

RESOLVED, that the sum of $3668.00 be and it hereby is appropriated to cover cost of construction of a gas-fired furnace for rotary laboratory calcinations at St. Louis Plant, Titanium Division, as recommended in formal application dated June 15, 1940.

RESOLVED, that the sum of $96,622.00 be and it hereby is appropriated to cover cost of installation of necessary equipment to increase "Titanox"-C pigment production from 150 to 165 tons per day, at St. Louis Plant, Titanium Division, as recommended in formal application dated June 15, 1940.

For the consideration of a report by Mr. John S. Brown of the St. Joseph Lead Company, regarding the proposed mill at Pioche, Nevada, Mr. Reichhard and Mr. McCallum were invited to the meeting, as well as for a consideration of the operations in the Tri-State district.

On motion the meeting then adjourned.

H O Bates

Secretary.