Minutes of Meeting of EXECUTIVE COMMITTEE held
Friday, January 20, 1950, at 11:00 o'clock A. M.

PRESENT: Messrs. Martino, Burley, Garesche, Merson, Simon, Warshow, and Wildner
(J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Messrs. Robertson and Reid

The minutes of the meeting of January 11, 1950 were duly approved.

Upon motion, the following applications for appropriations were duly approve

$ 3,911.00: Contribution; Subscriptions to Lead Industries Association for the period from Jan. 1 to Mar. 31, 1950:

Membership, including safety and hygiene		$ 4,454.25
Metallic Lead Products Div.		2,201.50
Red Lead Division	$ 101.25	
Less Previous Credit	102.00	
	-.75	
Manufacturer's Subscription	1,343.00	
Less Previous Credit	4,087.00	
	-2,744.00	-2,744.75
		$3,911.00

24,482.26: Manufacturing Committee; Seven automobiles and six trucks (Net $14,926.18)

Baroid Sales Division

9,838.28: Replacement of Tires on three Dryers, Colony Plant, Wyoming.

2,286.50: Repairs to TD18 International Tractor at Magnet Cove, Malvern, Arkansas.

2,120.50: The Canada Metal Co. Ltd.; 1950 Ford Coach, Montreal, Canada.

Chicago Branch

12,591.00: Installation of Reverberatory Smelter, Secondary Metals, Dept. Southern Works.

2,370.00: Installation of Toledo Printer Scale in Zinc Alloy Dept., Southern Works.

6,054.03: Cleveland Branch; Burroughs Sales Register Machine Style No. 2-1700-E - $2,085.34 and National Cash Register Machine Style No. 30,612-18"-124-2X - $3,968.69, Accounting Department.

5,959.08: General Office; Fee for services rendered by The Chase National Bank of the City of New York as Trustee of the Company's Profit-Sharing Plan for the year ended December 28, 1949.

m/n 31.251.63: National Lead Company, S. A.; Expansion of Loading Platform, Puerto Vilelas Lead Smelter, Argentina.

5,581.95: Pacific Coast Branch; Alterations and Fixtures for new Bakersfield Store, California - Lease Agreement covering rental of store at $375.00 per month for a term of five years is also approved.

5,692.51: St. Louis Sm. & Rfg. Div.; Liners for Marcy 8 x 6 Ball Mill, Fredericktown, Mo.

3,236.20: Titanium Alloy Mfg. Division; Installation of a #2TH Micro-Pulverizer, Niagara Falls, New York.

2,333.00: Titanium Division - St. Louis Plant; Repairs to Bethlehem Flash Roaster.

Titanium Division - MacIntyre Development

4,604.79: Repairs to Jaw Crusher.

5,327.65: Repairs to Seven Foot Symons Cone Crusher.

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$ 5,940.00: Titanium Division - Sayreville Plant; Replacement of Calciner Temperature Recorders, Calcining Department.
3,909.60: Titanium Division - New York; National Cash Register Company Bookkeeping Machine #30612-(122-A) with 18 inch split platen.
1,216.00: Washington Office; Dodge Four Door Sedan, plus heater, Washington, D. C.

The Committee approved the purchase of $4,000,000 U. S. Treasury Bills of which $1,500,000 mature on April 13, 1950 on a 1.05 discount basis, and $2,500,000 mature on April 20, 1950 on a 1.06 discount basis.

The Committee authorized the execution of a lease agreement with Sidney A. King covering the leasing of a portion of the Company's Hollywood store at 1749 Highland Avenue, Los Angeles, California for a three-year period beginning March 1, 1950 at a rental of $175.00 per month.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED, That The Chase National Bank of the City of New York, Transfer Agent, be and is hereby authorized to transfer certificates of stock of this Company registered in the name of or belonging to a deceased person, to the heirs, next of kin, or legatees of such deceased person, without requiring evidence of probate or administration proceedings on the estate of the decedent, where the value of the stock to be transferred does not exceed the sum of Five Hundred Dollars ($500.); and that The Chase National Bank of the City of New York may proceed to effect such transfers without further authority from this Committee upon written instructions from the President, any Vice President, the Secretary or the Treasurer, provided, however, that no such instructions will be given unless there first has been furnished to the Company and The Chase National Bank of the City of New York, a properly executed Affidavit and Indemnity Agreement substantially in the form submitted to this meeting.

The Committee rescinded the resolution adopted at its meeting of June 23, 1948, authorizing Joseph A. Martino to represent the Company in its transactions with the Commodity Exchange, Inc., and in lieu took the following action:

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There was submitted and read to the meeting the accompanying application to Commodity Exchange, Inc., for corporation privileges therein and agreement with respect thereto.

On motion duly made and carried, it was:

RESOLVED, That Joseph A. Martino and Ernest R. Dondorf being members of Commodity Exchange, Inc., and executive officers, be and hereby are authorized to sign the application and agreement for corporation privileges under Commission Law Rule 604 of Commodity Exchange, Inc., in the name and on behalf of this corporation;

FURTHER RESOLVED, That Joseph A. Martino and Ernest R. Dondorf being executive officers of this corporation, be and hereby are authorized to act for this corporation in its relations with said Exchange, and in relations with members of the Exchange and copartnerships or corporations enjoying similar privileges, in respect to all matters arising out of the Exchange and the business transacted thereon; the corporation hereby ratifying all that the said Joseph A. Martino and Ernest R. Dondorf may do by virtue hereof.

Upon motion, the meeting then adjourned.

J. B. J. Lennich
Secretary