MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
OCTOBER 16, 1957, at 11:00 o'clock A.M.

PRESENT: Messrs. Martino, Drewes, Merson, Reid, Welch, and Wildner
(J. A. Martino, Chairman; J. B. Henrich, Secretary)

The minutes of the meeting of October 9, 1957 were duly approved.

Upon motion, the following applications for appropriations were duly approved.

$ 4,411.75:	<u>Contribution</u>; Membership Subscription to Lead Industries Association, including Safety and Health, from October 1, to December 31, 1957.
17,598.37:	<u>Manufacturing Committee</u>; Six (6) Automobiles and One (1) Truck (Net Cost - $9,572.62).
3,600.00:	<u>Atlantic Branch</u>; Purchase of Saw, Perth Amboy Plant.
	<u>Baroid Division</u>
5,090.00:	Purchase of 1958 Chevrolet Truck, Anadarko, Oklahoma. (Old truck to be traded in for allowance of $715).
3,937.00:	Purchase of 1958 Buick Sedan, Calgary, Canada (Old car to be traded in for allowance of $940).
6,422.00:	Purchase of Two 1958 Chevrolet Sedans, Canada.
5,090.00:	Purchase of 1958 Chevrolet Truck, Cushing, Oklahoma.
3,937.00:	Purchase of 1958 Buick Sedan, Dawson Creek, Canada (Old car to be traded in for allowance of $1,320).
3,268.00:	Purchase of 1958 Chevrolet 4-Door Sedan, Edmonton, Canada.
4,950.00:	Purchase of 1958 Ford Truck, Harper, Kansas.
19,220.00:	Purchase of Cessna 180 Floatplane, Lake Charles, Louisiana (Old plane will be traded in for allowance of $5,193.50).
4,950.00:	Purchase of 1958 Ford Truck, Liberal, Kansas.
5,090.00:	Purchase of 1958 Chevrolet Truck, Madill, Oklahoma.
4,950.00:	Purchase of 1958 Ford Truck, Plainville, Kansas.
5,090.00:	Purchase of 1958 Chevrolet Truck, Stonewall, Oklahoma.
5,090.00:	Purchase of 1958 Chevrolet Truck, Woodward, Oklahoma.

$	11,466.50:	<u>Doehler-Jarvis Division</u>; Purchase of Onsrud Milling Machine, Batavia Plant, New York
£	6,000. :	<u>Hoyt Metal Co. of Great Britain, Ltd.</u>; Purchase of Used Open Sided Planer 12' X 4', Putney, London, England.
$	5,940.00:	<u>Magnus Metal Division</u>; Installation of Additional Sprinklers, Depew, New York.
	11,438.70:	<u>Master Metals, Inc.</u>; Installation of Truck Dock, Cleveland, Ohio.
	18,000.00:	<u>Mining Department</u>; Purchase of New Truck-Mounted Jet Drill, New Jersey.
		<u>Morris P. Kirk & Son, Inc.</u>
	3,874.62:	Purchase of Four Wheel Pull Trailer, Los Angeles, California.
	6,551.17:	Purchase of 1957 International Model R 185 Truck, Pasco, Washington.
	2,371.51:	<u>Pioneer Aluminum, Inc.</u>; Purchase of Used 1957 Chevrolet, Los Angeles, California.
		<u>Titanium Division - St. Louis Plant</u>
	7,127.00:	Repairs to No. 1 Ilmenite Ore Mill.
	66,228.00:	Installation of Scrubber Stack for Digestion Tanks.
	19,899.00:	<u>Titanium Division - Sayreville Plant</u>; Repairs to "F" Unit.

Upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, That The Chase Manhattan Bank (hereinafter referred to as the "Bank") be and hereby is designated as a depositary of this corporation and that the officers and agents of this corporation be and hereby are, and each of them hereby is, authorized to deposit any of the funds of this corporation in said Bank either at its head office or at any of its branches.

RESOLVED, That, under the further order of this Executive Committee of the Board of Directors, any funds of this corporation deposited in said Bank be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, acceptances, undertakings, or other instruments or orders for the payment of money when made, signed, drawn, accepted or endorsed on on behalf of this corporation, by any one of the following: Alfred H. Drewes, J. B. Henrich, J. J. Lawlor, J. J. Morsman, Jr., and Michael Uss; the subject account to be designated as NATIONAL LEAD COMPANY, 111 BROADWAY - PAYROLL ACCOUNT.

RESOLVED, That the Bank is hereby authorized to pay any such instrument or make any such charge and also to receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person, or payable to said Bank or others for his account, or tendered in payment of his individual obligation, and whether drawn against an account in the name of this corporation or in the name of any officer or agent of this corporation as such.

RESOLVED, That the following: the President or a Vice President, jointly with the Treasurer or an Assistant Treasurer are hereby authorized on behalf of this corporation:

1. To borrow money and to obtain credit for this corporation from the Bank on any terms and to make and deliver notes, drafts, acceptances, instruments of guaranty, agreements and any other obligations of this corporation therefor in form satisfactory to the Bank.
2. To pledge or assign and deliver, as security for money borrowed or credit obtained, stocks, bonds, bills receivable, accounts, mortgages, merchandise, bills-of-lading, warehouse receipts, insurance policies, certificates, and any other property held by or belonging to this corporation with full authority to endorse, assign or guarantee the same in the name of this corporation.
3. To discount any bills receivable or any paper held by this corporation with full authority to endorse the same in the name of this corporation.
4. To withdraw from the Bank and give receipt for, or to authorize the Bank to deliver to bearer or to one or more designated persons, all or any documents and securities or other property held by it, whether held as collateral

security or for safekeeping or for any other purpose.

5. To authorize and request the Bank to purchase or sell for account of the corporation stocks, bonds and other securities, and

6. To execute and deliver all instruments required by the Bank in connection with any of the foregoing matters and affix thereto the seal of this corporation.

RESOLVED, That the Secretary or any other officer of this corporation be, and hereby is, authorized to certify to the Bank the names of the present officers of this corporation and other persons authorized to sign for it and the officers respectively held by them, together with specimens of their signatures, and in case of any change of any holder of any such office or holders of any such offices, the fact of such change and the names of any new officers and the offices respectively held by them, together with specimens of their signatures; and the Bank be, and hereby is, authorized to honor any instrument signed by any new officer or officers in respect of whom it has received any such certificate or certificates with the same force and effect as if said officer or said officers were named in the foregoing resolutions in the place of any person or persons with the same title or titles.

RESOLVED, That the Bank be promptly notified in writing by the Secretary or any officer of this corporation of any change in these resolutions, such notice to be given to each Office of the Bank in which any account of this corporation may be maintained, and that until it has actually received such notice in writing it is authorized to act in pursuance of these resolutions, and that until it has actually so received such notice it shall be indemnified and saved harmless from any loss suffered or liability incurred by it in continuing to act in pursuance of these resolutions, even though these resolutions may have been changed.

RESOLVED, That The Chase Manhattan Bank, as a designated depositary of this corporation be and it is hereby requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in this corporation's name on its NATIONAL LEAD COMPANY, 111 BROADWAY - PAYROLL ACCOUNT (including those drawn to the individual order of any person or persons whose names appear thereon as signer or signers thereof) when bearing or purporting to bear the facsimile signature of any one of the following: J. J. Morsman, Jr. as Treasurer and the Bank shall be entitled to honor and to charge this corporation for all such checks, drafts or other orders for the payment of money, regardless of by whom or by what means the actual or purported facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens from time to time filed with the Bank by the Secretary or other officer of this corporation; and

FURTHER RESOLVED, That all previous authorizations for the signing and honoring of checks, drafts or other orders for the payment of money drawn on the said the Bank by this corporation are hereby continued in full force and effect as amplified hereby.

Upon motion, the meeting then adjourned.

J B Lennik

Secretary