MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD MONDAY, JANUARY 8, 1968, at 10:00 o'clock A.M.

PRESENT: Messrs. Martino, Henrich, Johnston, MacGuffie, Merrell, and Rowley (J. A. Martino, Chairman; T. P. Mesick, Secretary)

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of December 29, 1967, were duly approved.

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

	Contributions
$ 3,500.00:	Membership Dues for Year 1968 in the American Mining Congress.
300.00:	Contribution to Engineering Career Day Committee.
4,096.47:	Membership Subscription to Lead Industries Association, Inc., from January 1, 1968 to March 31, 1968.
	Manufacturing Committee
190,987.00:	Fifty-six (56) Automotive Vehicles - (Net Cost - $123,271.00).
152,600.00:	Fourteen (14) Industrial Trucks - (Net Cost - $127,805.00).
47,966.00:	Ten (10) Trucks - (Net Cost - $39,175.00).
4,987.00:	Atlanta Branch; Overexpenditure, Relocation of Laboratory and Installation of Spectrograph, Atlanta, Georgia - Expiration Date - January 8, 1968.
	Chicago Branch
5,265.00:	Purchase of Snow 2-Spindle Vertical Drilling Machine for Screw Machine Department, Chicago, Illinois - Expiration Date - April 30, 1968.
180,000.00:	Purchase and Installation of 3 Acme 1-5/8-Inch RB-8 Screw Machines, Chicago, Illinois - Expiration Date - January 31, 1969.

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	Doehler-Jarvis Division
$ 79,822.00:	Provide Additional Facilities for Zinc Production, Toledo No. 1 Plant, Ohio - Expiration Date - July 31, 1968.
12,015.00:	Building of Holding Furnace for 2,000 Ton Aluminum Casting Machine, Toledo No. 2 Plant, Ohio - Expiration Date - April 30, 1968.
	General Office
5,570.00:	Legal Services of Murphy and Murphy for period June 15, 1967 to December 31, 1967.
2,000.00:	Retainer Fee of Murphy and Murphy for Legal Services for period January 1, 1968 to December 31, 1968.
3,159.00:	Pacific Coast Branch; Purchase of 1968 Ford 4-Door Ranch Wagon, Lynwood, Washington - Expiration Date - January 31, 1968.
2,311,765.00:	Research Laboratories; Hightstown Research Laboratories Budget for 1968, Hightstown, New Jersey.
	Titanium Division - Sayreville Plant
6,363.00:	Installation of Nuclear Density Measuring System for Crude $TiCl_4$ - Expiration Date - March 31, 1968.
35,132.00:	Alterations to A, B and C Line Gas Cooling Towers - Expiration Date - June 30, 1968.

The Committee approved the recommendation of the Manufacturing Committee for the scrapping of No. 3 acid plant pump tank of the Titanium Division at St. Louis, Missouri, for the sum of $750.00.

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

RESOLVED, That the President or a Vice President of this Company is hereby authorized and directed to make, execute and deliver in the name of and under the seal of this Company an Agreement for the Sale of Real Estate covering approximately 6.49 acres of land on

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Wyckoffs Mills Road, in the Township of East Windsor, County of Mercer, State of New Jersey, as more particularly described in said Agreement, in consideration of the sum of five thousand dollars ($5,000.00) per acre; and the Secretary or an Assistant Secretary of this Company is authorized and directed to affix the seal of this Company to said Agreement and to attest the same.

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

WHEREAS, BAROID INTERNATIONAL, S.p.A., of Rome, Italy, a subsidiary of National Lead Company, may from time to time require assistance in connection with the obtaining of financing from BANCA COMMERCIALE ITALIANA, Rome, Italy;

NOW THEREFORE IT IS

RESOLVED, That this Corporation assist its aforesaid subsidiary in obtaining such financing for the period from December 1, 1967 to October 31, 1968, up to a maximum amount outstanding at any one time of Lire 155,000,000 at 6% interest per annum, and in connection therewith, pledge for the aforesaid period U.S. Dollar Deposits of $250,000.00, to bear interest at the rate of not less than 5% per annum, and execute such guarantees or other documents as may be required by BANCA COMMERCIALE ITALIANA; and be it further

RESOLVED, That the President or any Vice President, or the Treasurer or the Assistant Treasurer is hereby authorized to do such acts and execute such documents as may be required to effectuate the foregoing purposes.

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

WHEREAS, BAROID INTERNATIONAL, S.p.A., of Rome, Italy, a subsidiary of NATIONAL LEAD COMPANY, may from time to time require assistance in connection with the obtaining of financing from CREDITO ITALIANO, Rome, Italy;

NOW THEREFORE IT IS

RESOLVED, That this Corporation assist its aforesaid subsidiary in obtaining such financing for the period from January 1, 1968 to November 30, 1968, up to a maximum amount outstanding at any one time of Lire 88,750,000 at 6% interest per annum, and in connection therewith, pledge for the aforesaid period U.S. Dollar Deposits of $142,000.00, to bear interest at the rate of not less than 5% per annum, and execute such guarantees or other documents as may be required by CREDITO ITALIANO; and be it further

RESOLVED, That the President or any Vice President, or the Treasurer or the Assistant Treasurer is hereby authorized to do such acts and execute such documents as may be required to effectuate the foregoing purposes.

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

RESOLVED, That The Chase Manhattan Bank, N.A., (hereinafter called the "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 payment of money drawn in this corporation's name on its NATIONAL LEAD COMPANY, 111 Broadway - EXECUTIVE PAYROLL ACCOUNT - 910-1-092683; CENTRAL PAYROLL ACCOUNT A-910-2-001709; CENTRAL PAYROLL B-910-2-001642 and CENTRAL PAYROLL C-910-2-001717 (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 Archer D. Sargent, Assistant 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

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facsimile signature thereon may have been affixed thereto, if such facsimile signature resembles the facsimile specimens from time to time filed with the Bank by the Secretary or other officer of this corporation; and

FURTHER RESOLVED, That the previous authorization of Thomas F. Owens to sign by facsimile signature or otherwise against the aforesaid accounts is hereby rescinded; 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 Bank by this corporation are hereby continued in full force and effect as amplified or amended hereby.

The Committee ratified and approved the investments made during the week ended January 1, 1968, as set forth in the list attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

T. A. Werick
Secretary

INVESTMENT OF SURPLUS FUNDS
TO MR T P MESICK SECRETARY

DATE January 5, 1968

t will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended January 1, 1968:

[redacted] NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
The Chase Manhattan Bank, N. A. 5 1/2% Certificate of Deposit	2,000,000.			2,000,000.00	2-1-68*	5.0
*Repurchase date: 1-2-68						
General Electric Credit Corp. 5 1/2% Note	1,800,000.			1,798,900.00	1-2-68	5.503
Commercial Credit Corporation 5 1/2% Note	1,000,000.			999,236.11	1-2-68	5.504
National Lead Company 4 3/8% Debentures	19,000.	14,915.00	196.27	15,111.27	4-1-88	12.22
For Amos-Thompson Corporation:						
Kane County, Illinois School District #129, 1 3/4% Bonds	25,000.	24,330.50	34.03	24,364.53	12-1-68	7.692

[redacted]

0000-NLI-000021296

[redacted]

C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
MAC CUFFIE
ROWLEY
MERRELL
OWENS

APPROVED BY EXECUTIVE COMMITTEE ON
January 8, 1968.

T. P. MESICK
SECRETARY