

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

ABSENT: Mr. H. C. Wildner

PRESENT BY INVITATION: Mr. G. W. Corddry

The minutes of the meeting of December 23, 1958 were duly approved.

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

\$ 2,642.50: Contribution; Membership Subscription to Lead Industries Association, including Health and Safety, from January 1 to March 31, 1959.

15,195.00: Atlantic Branch; Manufacturers' Excise Tax for 1958, Perth Amboy, New Jersey.

3,550.00: Baroid Division

51,525.00: Purchase of Pneumatic Bazooka, Lower Texas Gulf Area - Expiration Date - March 31, 1959.

36,630.00: Purchase of Three Bulk Trucks, Lower Texas Gulf Area - Expiration Date - March 31, 1959.

36,630.00: Construction of Repair Shop, Corpus Christi, Texas - Expiration Date - February 28, 1959.

3,574.00: The Canada Metal Company, Ltd.

3,121.00: Purchase of 1959 Chevrolet Station Wagon, Calgary, Canada (1955 Chevrolet Station Wagon will be traded in for allowance of \$1,485.00) - Expiration Date - February 28, 1959.

3,121.00: Purchase of 1959 Chevrolet, Toronto, Canada (1956 Ford will be traded in for allowance of \$1,643.00) - Expiration Date - February 28, 1959.

8,680.00: Doehler-Jarvis Division

3,227.00: Purchase of Hydraulic Tracing Machine, Pottstown #1 Plant, Pennsylvania - Expiration Date - April 30, 1959.

20,645.00: Construction of Universal Drilling Machine, Toledo #1 Plant, Ohio - Expiration Date - April 30, 1959.

20,645.00: Purchase of Two Natco Tappers, Pottstown #2 Plant, Pennsylvania - Expiration Date - February 28, 1959.

(EXECUTIVE COMMITTEE - JANUARY 7, 1959)

- \$ 500.00: General Office; Retainer for professional services of Irving T. Bergman from January 1, 1959 to December 31, 1959.
- 7,276.00: Morris P. Kirk & Son, Inc.; Purchase of GMC Truck, Twin Falls, Idaho - Expiration Date - February 28, 1959.
- 290,210.00: Magnus Metal Division; Installation of Automated Bearing Molding Line, Chicago, Illinois - Expiration Date - January 31, 1960.
- 7,500.00: Pioneer Aluminum, Inc.; Construction of Storage Racks, Los Angeles, California - Expiration Date - January 31, 1959.
- 3,866.00: Research Laboratories; Installation of Electrochemical Laboratory, Brooklyn, New York - Expiration Date - April 30, 1959.
- 10,803.00: Titanium Alloy Manufacturing Division; Replacement of Slurry Storage Tank, Niagara Falls, New York - Expiration Date - March 31, 1959.
- 35,970.00: Titanium Division - Sayreville Plant; Annual Repairs to "C" Unit - Expiration Date - April 30, 1959.

The Committee approved the recommendation of the Mining Committee to exchange approximately 38.6 acres of land, of the Baroid Division, for an equal acreage of land of B. C. Knight, at Sweetwater, Tennessee.

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

RESOLVED, That the President or a Vice President of National Lead Company be and he hereby is authorized and directed to make, execute and deliver on behalf of and under the seal of said Company that certain indemnity agreement in favor of the Guaranty Trust Company of New York holding harmless the said Guaranty Trust Company of New York against all loss, damage or costs occurring to it by reason of its guarantee to Societe Nationale de Credit a l'Industrie of a loan in the amount of 87,500,000 Belgian Francs made or to be made by said Societe Nationale

(EXECUTIVE COMMITTEE - JANUARY 7, 1959)

de Credit a l'Industrie to Societe Chimique des Derives du Titane, S.A. (a majority-owned subsidiary of National Lead Company), all as more fully set forth in said indemnity agreement.

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

RESOLVED, That the proposed General Advertising Budget for the year 1959 in the sum of \$2,698,857.00 (including the Paint Advertising Budget of \$1,703,517.00 previously approved at the Executive Committee Meeting of December 23, 1958), be and it hereby is approved.

Upon motion, the meeting then adjourned.


Secretary