MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD MONDAY, OCTOBER 14, 1968, at 10:00 o'clock A.M.

PRESENT: Messrs. Rowley, Henrich, Johnston, Martino, Merrell, and Orling (E. R. Rowley, Chairman; T. P. Mesick, Secretary)

PRESENT BY INVITATION: Mr. A. V. Bender

The minutes of the meeting of September 25, 1968, were duly approved.

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

	Contributions
$ 3,603.85:	Membership Subscription to Lead Industries Association, Inc. - Assessment #4.
7,062.50:	Dues for Quarter Year Ending December 31, 1968 in the National Paint, Varnish and Lacquer Association, Inc.
54,724.00:	Manufacturing Committee; Thirteen (13) Automobiles - (Net Cost - $32,793.00).
9,700.00:	Barber Die Casting Co. Limited; Purchase of Holding Furnace and Installation of Aluminum Die Casting Machine, Hamilton, Ontario, Canada - Expiration Date - November 30, 1968 .
	The Bunting Brass and Bronze Company
7,970.00:	Installation of Mold Weight Shifter Mechanics Toledo, Ohio - Expiration Date - November 30, 1968.
17,885.00:	Replacement of Screw Machines, Toledo, Ohio - Expiration Date - November 30, 1968.
	Canadian Titanium Pigments Limited
9,700.00:	Reinforcement of No. 2 Calciner Steel Shell and Replacement of Approximately 18 LF of Refractory Lining at Feed End, Varennes, Canada - Expiration Date - October 30, 1968.
6,815.00:	Purchase of Safety Equipment, Varennes, Canada - Expiration Date - December 31, 1968.

(EXECUTIVE COMMITTEE - OCTOBER 14, 1968)

		Doehler-Jarvis Division
$	1,449.00:	Overexpenditure, Purchase and Installation of Two Sweco Vibro-Energy Finishing Mills, Grand Rapids, Michigan - Expiration Date - October 14, 1968.
	13,140.00:	Purchase and Installation of One Fume and After Burner Hood on Aluminum Remelt Furnace, Toledo No. 1 Plant, Ohio - Expiration Date - November 30, 1968.
	32,379.00:	Purchase and Installation of One Wheelabrator Corp. "Tumblast" De-Burring Machine, Toledo No. 1 Plant, Ohio - Expiration Date - December 31, 1968.
		General Office
	6,206.02:	Services of Pehle, Luxford, Riemer, Schlezinger & Naiden from 6/1/68 through 9/30/68 - $5,700.00; Reimbursable Expenditures through 9/30/68 - $506.02.
	2,500.00:	Retainer for Wilentz, Goldman & Spitzer for the period October 1, 1968 to September 30, 1969.
	137,000.00:	Hightstown Research Laboratories; Purchase of MS-702 Mass Spectrometer, Hightstown, New Jersey - Expiration Date - October 31, 1969.
	43,600.00:	Hoyt Metal Co. of Australia Pty. Ltd.; Installation of New Solder Extrusion Press and Associated Plant, Sydney, New South Wales, Australia - Expiration Date - June 30, 1969.
	27,400.00:	Lakeshore Die Casting Limited; Purchase and Installation of One Kozma 14,000 Pound Aluminum Melting Furnace, Guelph, Ontario, Canada - Expiration Date - October 31, 1968.
		Metal Division
	28,620.00:	Purchase and Installation of 4 New Horizontal Rod Casting Machines, Chicago, Illinois - Expiration Date - March 31, 1969.
	18,047.00:	Installation of New Topping for Concrete Slab, Perth Amboy, New Jersey - Expiration Date - December 31, 1968.
		Mining and Exploration Department
	16,000.00:	Tungsten Exploration Costs, La Gloria Mine, Sonora, Mexico.
	35,000.00:	Copper Exploration Costs, Greenlee County, Arizona.

INVESTMENT OF SURPLUS FUNDS
TO MR. T. P. MESICK, SECRETARY

4456A

DATE October 10, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended October 7, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
U. S. Treasury Bonds 5 5/8%:						
*Repurchase 10-3-68	1,000,000.			1,000,000.00	8-15-74*	5.8
*Repurchase 10-7-68	1,000,000.			1,000,000.00	8-15-74*	5.87
*Repurchase 10-8-68	1,000,000.			1,000,000.00	8-15-74*	5.87
Chrysler Corporation 5 3/4% Note	750,000.			749,281.25	10-9-68	5.75
Commercial Credit Corporation 5 3/4% Note	750,000.			749,401.04	10-7-68	5.75
U. S. Treasury Bonds 5 5/8% ¢additional for the week ended 9-23-68	¢ 500,000.			500,000.00	8-15-74	5.37
National Lead Company Common Stock:	5,000 Shares			320,117.83		
	1,600 Shares			101,224.53		
	1,300 Shares			84,002.93		
	800 Shares			51,237.88		

C.C. ADDRESSEE 3
MESSRS.

MARTINO
HENRICH
JOHNSTON
~~XXXXXXXX~~

ROWLEY
MERRELL
~~XXXXX~~
Orling

APPROVED BY EXECUTIVE COMMITTEE ON
October 14, 1968.

T. P. MESICK
SECRETARY

0000-NLI-000021317

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INVESTMENT OF SURPLUS FUNDS
TO MR. T. P. MESICK, SECRETARY

44563

DATE October [illegible], 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchased investments during the week ended September 30, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	[illegible]
U. S. Treasury Bonds 5 5/8% *Repurchase 9--30--68	1,500,000.			1,500,000.00	*[illegible]-15-74	6 [illegible]
U. S. Treasury Bonds 5 5/8% *Repurchase 9--25--68	1,000,000.			1,000,000.00	*[illegible]-15-74	5 [illegible]
U. S. Treasury Bonds 5 5/8% *Repurchase 10-1-68	500,000.			500,000.00	[illegible]-15-74	5 [illegible]
Kroger Company Note 5 3/4% *Repurchase 9-27-68	1,000,000.			997,923.61	*10-8-68	5.7
C. I. T. Financial Note 5 5/8%	1,000,000.			998,593.75	10-3-68	5.6
National Lead Company Common Stock:	3,000 Shares			190,797.00		
	1,300 Shares			82,488.94		
	800 Shares			50,124.29		
	700 Shares			44,229.42		

MESICK

(EXECUTIVE COMMITTEE - OCTOBER 14, 1968)

The Committee approved the recommendation of the Appropriations Review Committee for the donation of a warehouse building of the Baroid Division at Belle Fourche, South Dakota, to the Belle Fourche School Board.

The Committee approved and ratified the borrowing of $9,000,000.00 from The Chase Manhattan Bank, N.A., effective September 26, 1968 for a period of 120 days at an interest rate of 6 percent.

The Committee approved a change in the basis upon which purchases of the Company's 4-3/8% Debentures may be made in the open market from a flat price to a price which will provide an effective yield to the Company of 10.70 percent.

The Committee approved the Corporate Advertising Budget for the year 1969 in an amount of $242,000.00 for magazine space and production costs as recommended by the Director of Public Relations and Advertising.

The Committee authorized an expenditure of $50,000.00 for the design and engineering costs of new office space to be located at the Company's plant at Sayreville, New Jersey and occupied by the Titanium Pigment Division.

(EXECUTIVE COMMITTEEE - OCTOBER 14, 1968)

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

> RESOLVED, That the President or any Vice President of NATIONAL LEAD COMPANY and the Secretary, or an Assistant Secretary, be and they hereby are authorized and directed to make, execute and deliver in the name of and under the seal of NATIONAL LEAD COMPANY that certain Guarantee of Performance, unconditionally guaranteeing to the United States of America the full, prompt, and faithful performance by NATIONAL LEAD COMPANY OF OHIO of each of the provisions and conditions of Contract No. AT-(30-1)-1156, as amended, including Modification No. 34, and any modification which may be executed in connection therewith.

The Committee ratified and approved the investments made during the weeks ended September 30th, and October 7th, 1968, as set forth in the lists attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

T. A. Merick
Secretary