MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, APRIL 12, 1967, at 10:30 o'clock A.M.

PRESENT: Messrs. Martino, Henrich, Johnston, MacGuffie, Merrell, Owens, and Rowley (J. A. Martino, Chairman; J. B. Henrich, Secretary)

ABSENT: Mr. A. H. Drewes

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of April 5, 1967, were duly approved.

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

		Contributions
$	4,857.75:	Membership Subscription to Lead Industries Association, Inc. from April 1, 1967 to June 30, 1967 - $3,736.75; Health & Safety Public Relations Program - $1,121.00.
	500.00:	Dues for Renewal of corporate membership in the National Security Industrial Association for the period from April 1, 1967, to March 31, 1968.
		Baroid Division
	8,900.00:	Purchase of Ten Gas Detector Units, Houston, Texas - Expiration Date - September 1, 1967.
	87,579.00:	Construction of Three Applied Drilling Technology Service Units, Houston, Texas - Expiration Date - November 1, 1967.
C$ (U.S.	145,980.00: $135,167.00)	Purchase of Portable Bulk Equipment, Port Alberni, Canada - Expiration Date - July 31, 1967.
$	10,050.18	General Office; Services of Alexander & Green rendered during the period January 1, 1967 to and including March 31, 1967 - $9,950.00; Disbursements - $100.18.
	25,000.00:	Titanium Alloy Manufacturing Division; Fee in connection with tender to the Government of Thailand regarding zinc mining properties.
	9,867.00:	Titanium Division - Sayreville Plant; Installation of Quench Air Cooling Facilities at "E" Acid Unit - Expiration Date - April 30, 1967.

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

WHEREAS, application has been made for the issuance of a new stock certificate in the names of Herman Grossman and Mrs. Irene Grossman, as joint tenants with right of survivorship and not as tenants in common, to replace Certificate Number C348909 for one hundred (100) shares of Common $5. par stock registered in the names of said Herman Grossman and Mrs. Irene Grossman, as joint tenants with right of survivorship and not as tenants in common, which said numbered certificate is reported to have been lost, destroyed or stolen; and

WHEREAS, a suitable affidavit and a Bond of Indemnity have been furnished to this Company covering the loss of the aforesaid certificate.

RESOLVED, That the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase Manhattan Bank, Transfer Agent, be and it hereby is authorized and directed to issue in the names of said Herman Grossman and Mrs. Irene Grossman, as joint tenants with right of survivorship and not as tenants in common, a new stock certificate for one hundred (100) shares of Common $5. par stock of this Company in place of the aforesaid Certificate Number C348909, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

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

WHEREAS, application has been made for the issuance of a new stock certificate in the names of John S. Nelson and Mrs. Mary A. Nelson, as joint tenants, to replace Certificate Number CO336395 for

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ten (10) shares of Common $5. par stock registered in the names of said John S. Nelson and Mrs. Mary A. Nelson, as joint tenants, which said numbered certificate is reported to have been lost, destroyed or stolen; and

WHEREAS, a suitable affidavit and a Bond on Indemnity have been furnished to this Company covering the loss of the aforesaid certificates.

RESOLVED, That the proper officers of this Company be and they hereby are authorized and directed to execute, and The Chase Manhattan Bank, Transfer Agent, be and it hereby is authorized and directed to issue in the names of said John S. Nelson and Mrs. Mary A. Nelson, as joint tenants, a new stock certificate for ten (10) shares of Common $5. par stock of this Company in place of the aforesaid Certificate Number C0336395, and that Bankers Trust Company, Registrar, be and it hereby is authorized and directed to register the new certificate so issued.

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

WHEREAS, BAROID INTERNATIONAL, S.p.A., a subsidiary of NATIONAL LEAD COMPANY, is desirous of renewing credit facilities from BANCA COMMERCIALE ITALIANA, Rome, Italy, for the period from April 14, 1967, to March 13, 1968; and

WHEREAS, in consideration for extending said credit facilities, BANCA COMMERCIALE ITALIANA requires the depositing of security, and the guaranteeing of repayment by NATIONAL LEAD COMPANY out of said security of any unpaid indebtedness of BAROID INTERNATIONAL, S.p.A., in the event of default in repayment by BAROID INTERNATIONAL, S.p.A., of funds advanced to it; and

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WHEREAS, it is in the interest of NATIONAL LEAD COMPANY to deposit the required security and to guarantee the repayment of funds advanced to BAROID INTERNATIONAL, S.p.A., and to execute and deliver to BANCA COMMERCIALE ITALIANA any papers necessary for such purpose,

NOW THEREFORE IT IS

RESOLVED, That the President or a Vice President or the Treasurer or the Assistant Treasurer of NATIONAL LEAD COMPANY be and he hereby is authorized and directed to make, execute and deliver in the name of and on behalf of this Company any required letter agreement with BANCA COMMERCIALE ITALIANA, Rome, Italy, providing for the continuing of a time deposit account in the amount of $23,054.00 at interest of 5% per annum, as security for credit facilities to be extended to BAROID INTERNATIONAL, S.p.A., for the period from April 14, 1967 to March 13, 1968, in an amount of Lire 14,400,000 at interest of 6% per annum, and providing also for the continued guarantee of repayment out of said security of any unpaid indebtedness due BANCA COMMERCIALE ITALIANA in the event of default in repayment by BAROID INTERNATIONAL, S.p.A., and that the Secretary or an Assistant Secretary of this Company be and he hereby is authorized and directed to affix the seal of this Company to said letter agreement, and to any and all documents as may be required herein, and to attest the same.

The Committee ratified and approved the investments made during the week ended April 10, 1967, as set forth in the list attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

JB Hennick

Secretary

INVESTMENT OF SURPLUS FUNDS
TO MR. J. B. HENRICH, SECRETARY

4276A

DATE April 11, 1967

t will be appreciated if you will obtain Executive Committee approval for the following purchase
f investments during the week ended April 10, 1967:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE-DATE	INT ...
*Ford Motor Credit Corporation 4 7/8% Note	150,000.	147,582.81		147,582.81	8-2-67	4.
*For Baroid Chemicals, Inc.						
Erie County, New York Water Authority Revenue 3.30% Bonds	25,000.	25,047.75	281.88	25,329.63	12-1-67	5.
National Lead Company Common Stock:	3,000 shs.			191,860.50		
	2,000 shs.			127,907.00		
	1,400 shs.			89,534.90		
	700 shs.			44,717.41		
National Lead Company 4 3/8% Debentures	23,000.	20,125.00	16.77	20,141.77	4-1-88	¢
¢ $ 8,800 - 17.50%						
14,200 - 7.22%						

APPROVED BY:
EXECUTIVE COMMITTEE
APR 12 1967

ADDRESSEE 3
MESSRS.
MARTINO
DREWES
MAC GUFFIE
MERRELL
OWENS
ROWLEY
~~[illegible]~~
Johnston

APPROVED BY EXECUTIVE COMMITTEE ON

0000-NLI-000021282

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SECRETARY