

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
OCTOBER 26, 1966, at 10:30 o'clock A.M.

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

PRESENT BY INVITATION: Mr. P. C. Muccilli

Upon motion, the following applications for appropri-
ations were duly approved:

\$ 4,297.25: Contribution; Membership Subscription to Lead
Industries Association, Inc. from October 1,
1966 to December 31, 1966 - \$3,736.75; Health
& Safety Public Relations Program - \$560.50.

29,498.00: Manufacturing Committee; Ten (10) Automotive
Vehicles - (Net Cost - \$17,078.00)
Baroid Division

150,000.00: Joint venture with Iran Barite Company for
the supplying of drilling muds.

20,790.00: Construction of Six Degassers, Houston,
Texas - Expiration Date - March 31, 1967.
Chicago Branch

22,385.00: Painting of and Repairs to Exterior Building
Walls, Chicago, Illinois - Expiration Date -
December 31, 1966.

5,616.00: Installation of Reverberatory Furnace Charging
Scale, McCook, Illinois - Expiration Date -
December 31, 1966.
Doehler-Jarvis Division

12,830.00: Overexpenditure, Installation of Copper-Nickel-
Chrome Plating Facilities, Grand Rapids,
Michigan.

64,000.00: Purchase of Nine Yale Electric Fork Trucks,
Toledo No. 2 Plant, Ohio - Expiration Date -
October 31, 1966.

14,550.00: Installation of Equipment to Develop Data for
Water Treatment Plant - Plating Department -
Toledo No. 2 Plant, Ohio - Expiration Date -
March 31, 1967.
General Office

4,500.00: Services of William J. Crabtree in connection
with 1965 Pennsylvania Corporate Tax Matters.

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\$ 1,076.69: Services of Fish, Richardson & Neave - September, 1966, in connection with various patent matters - \$1,040.00; Disbursements - \$36.69.

125.00: Installation of Additional Electric Light Switch in Secretary's Office.

59,761.00: Magnus Metal Division; Replacement of Roof over Finishing and Shipping Departments, St. Louis, Missouri - Expiration Date - April 30, 1967.

Pacific Coast Branch

17,135.00: Alterations and Equipment for Lead Chemicals Manufacture, Oakland, California - Expiration Date - November 30, 1966.

40,578.00: Purchase and Installation of 100/50 H.P. High Speed Disperser, Two Mixing Tanks and Three Thinning Tanks, Seattle, Washington - Expiration Date - March 31, 1967.

St. Louis Branch

19,500.00: Installation of Fume Collecting System for Mixed Metal Kettles, Hoyt Plant, Granite City, Illinois - Expiration Date - March 31, 1967.

47,389.00: Installation of Conveyor Line for Automatic Double Seamer for Drums, Steel Package Division, Granite City, Illinois - Expiration Date - March 31, 1967.

222,000.00: The Chas. Taylor's Sons Company; Purchase of Land for Development of Master Plan for Cincinnati Operations, Cincinnati, Ohio - Expiration Date - December 31, 1966.

12,935.00: Titanium Division - St. Louis Plant; Overexpenditure, Repairs to No. 8 Acid Plant Unit.

Titanium Division - Sayreville Plant

4,447.00: Overexpenditure, Annual Inspection of and Repairs to "E" Acid Unit.

8,405.00: Overexpenditure, Repairs to No. 7 Calciner Feed End Refractory and Speed Reducer.

22,281.00: Annual Inspection and Repairs to No. 2 Steam Generator - Expiration Date - December 31, 1966.

55,540.00: Purchase of Riparian Rights for Plant - Expiration Date - March 31, 1967.

29,480.00: Repairs to Protective Coating on Ore Conveyor CVU-11 - Expiration Date - December 31, 1966.

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The Committee approved the recommendation of the Manufacturing Committee for the sale to the Usen Products Company of a warehouse building of the Baroid Division at Lockport, Louisiana, for the sum of \$5,500.00.

The Committee approved the recommendation of the Manufacturing Committee for the sale of a milling machine base and table of Pioneer Aluminum Inc., Los Angeles, California for scrap value of \$1,000.00.

The Committee approved the recommendation of the Manufacturing Committee for the sale to Messrs. Lavigne and Churco of a commercial building lot of approximately .7 acres of the Titanium Division, MacIntyre Development, at Winebrook Hills Subdivision in Newcomb, New York, for the sum of \$1,700.00.

The Committee authorized the renewal or extension of a loan in the amount of \$1,500,000.00 from The Chase Manhattan Bank for an additional period of thirty days from October 27, 1966, at an interest rate of 6% per annum, the said amount of \$1,500,000.00 representing the unpaid portion of a previous loan of \$5,000,000.00 made by the Company from the bank aforesaid.

The Committee authorized the organization under the laws of Thailand of a corporation for the production and sale of

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paint and related products, the said corporation to be known as National Lead Company Thailand Ltd., or by a name similar thereto, and to be owned 51% by National Lead Company and 49% by Connell Bros.; it being estimated that a total investment or commitment of between \$650,000.00 to \$700,000.00 will be required in connection therewith.

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 CREDITO ITALIANO, Rome, Italy, for the period from October 1, 1966, to August 31, 1967; and

WHEREAS, in consideration for extending said credit facilities, CREDITO ITALIANO 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

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 CREDITO ITALIANO 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

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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 CREDITO ITALIANO, Rome, Italy, providing for the continuing of a time deposit account in the amount of \$100,000.00 at interest of 5% per annum, as security for credit facilities to be extended to BAROID INTERNATIONAL, S.p.A., for the period from October 1, 1966, to August 31, 1967, in an amount of Lire 62,500,000 at interest of 6% per annum, and providing also for the continued guarantee of repayment out of said security of any unpaid indebtedness due CREDITO ITALIANO 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 weeks ended October 10, October 17, and October 24, 1966, as set forth in the lists attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.


Secretary

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

DATE October 11, 1966

It will be appreciated if you will obtain Executive Committee approval for the following purchase of investments during the week ended October 10, 1966:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST % YIELD BASIS
Elmira, New York C. S. C. 3.10%	110,000.	109,830.60	1,221.91	111,052.51	12-1-66	7.01
APPROVED BY: EXECUTIVE COMMITTEE OCT 26 1966						

C.C. ADDRESSEE
MESSRS.

MARTINO
DREWES
MAC DUFFIE
MERRELL

OWENS
ROWLEY
WEEK
Johnston

APPROVED BY EXECUTIVE COMMITTEE

0000-NLI-000021272

SECRETARY

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

42020
DATE October 18, 1966

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended 10/17/66

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST & TAXABLE RATE
Baltimore, Maryland General Obligation Bonds 5%	160,000.	160,053.60	3,600.00	163,653.60	11/1/66	7.6%
North Bergen, New Jersey Notes 3 7/8%	100,000.*	99,363.00	1,776.04	101,139.04	4/28/67	9.0%
Allstate Financial Corporation 5.80%	500,000.	499,436.11	-	499,436.11	10/24/66	5.8%
*Purchased for Baroid Chemicals, Inc. <i>[Signature]</i> APPROVED BY: EXECUTIVE COMMITTEE OCT 26 1966						

C.C. ADDRESSEE 3 ✓
MESSRS.

MARTINO
DREWES
MAC GUFFIE
MERRELL

OWENS
ROWLEY
REDDICK
Johnston

APPROVED BY EXECUTIVE COMMITTEE ON

0000-NLI-000021273

SECRETARY

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

DATE October 25, 1966

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended 10/24/66

N A M E	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST & TAXABLE BASIS
Township of Burlington, New Jersey 4 1/4% Sewer Bonds	20,000*	19,981.00	325.83	20,306.83	6/1/67	8.36%
Montgomery Ward Credit Company 5 3/4% Note	500,000.			499,600.69	10/24/66	5.75%
Commercial Credit Company 5 3/4% Note	1,000,000.			999,520.83	10/24/66	5.75%
National Lead Company 4 3/8% Debentures	13,300.	11,537.75	37.18	11,574.93	4/1/88	15.1%

*Purchased for Baroid Chemicals,
Inc.

APPROVED BY:
EXECUTIVE COMMITTEE
OCT 26 1966

C.C. ADDRESSEE 3 ✓
MESSRS.

MARTINO
DREWES
MAC GUFFIE
MERRELL

OWENS
ROWLEY
JOHNSTON

APPROVED BY EXECUTIVE COMMITTEE ON

0000-NLI-000021274

SECRETARY