

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD MONDAY,
OCTOBER 13, 1969, at 10:00 o'clock A.M.

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

ABSENT: Messrs. Johnson, Martino and Merrell

PRESENT BY INVITATION: Mr. A. V. Bender

The minutes of the meeting of October 1, 1969, were
duly approved.

Upon motion, the following applications for appropria-
tions were duly approved.

		<u>Contributions</u>
\$	4,820.30:	Membership Subscription to Lead Industries Association, Inc. - Assessment #4.
	15,000.00:	Membership Dues in the National Association of Manufacturers for year beginning October 1, 1969.
	73,727.00:	<u>Baroid Division</u> ; Installation of Liquid Mud Plant, Kenai, Alaska - Expiration Date - May 31, 1970.
		<u>General Office</u>
	31,810.95:	Services of Alexander & Green rendered during the period July 1, 1969 to and including September 30, 1969 - \$29,500.00; Disbursements - \$2,310.95.
	5,780.74:	Services of Alvord and Alvord rendered during September, 1969 in connection with litigation involving imposition of countervailing duties - \$5,764.69; Disbursements - \$16.05.
	61,208.00:	<u>Titangesellschaft m.b.H.</u> ; Purchase of Recording Spectrophotometer, Leverkusen, West Germany - Expiration Date - January 31, 1970.

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

(EXECUTIVE COMMITTEE - OCTOBER 13, 1969)

RESOLVED, That the proper officers of NATIONAL LEAD COMPANY be and they are authorized and directed, to make, execute and deliver, in the name of and on behalf of this Company a Continuing Guaranty in favor of Union Bank of Fullerton, California providing for the guarantee of repayment of credit accommodations up to \$1,000,000 to be extended by said Union Bank to Jonathan Manufacturing Company, a wholly-owned subsidiary of National Lead Company, upon the terms and conditions set forth in the aforesaid Continuing Guaranty.

The Committee ratified and approved the investments made during the weeks ended September 29, 1969 and October 6, 1969, as set forth in the lists attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.


Secretary

4529H

DATE October 10, 1969

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended September 29, 1969.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTERES - TAXABL BASIS
U. S. Treasury Bonds * Repurchase 9/24/69	2,000,000.			2,000,000.00	8/15/73*	8.0
U. S. Treasury Bonds * Repurchase 9/25/69	5,000,000.			5,000,000.00	8/15/73*	8.0
American Credit Corporation 8 1/2% Note	1,000,000.			999,055.56	9/29/69	8.50
Avco Delta 8 1/2% Note	500,000.			499,527.78	9/29/69	8.50
General Electric Credit 8 1/4% Note	1,000,000.			998,166.67	10/3/69	8.25
Ford Motor Credit Note 8 1/8%	1,000,000.			998,194.44	10/3/69	8.13
Chrysler Credit 8 1/8% Note	1,500,000.			1,498,307.29	9/30/69	8.12
National Lead Company Common Stock:	2,600 shares	31.570		82,082.73		
	2,000 shares	30.907		61,813.98		
	1,200 shares	31.297		37,556.88		
	1,100 shares	31.182		34,300.22		
	400 shares	31.314		12,525.44		
<u>For R-N Corporation</u>						
United California Bank B.A. 7 3/4%	24,757.45			24,331.07	12/15/69	7.83

John H. Smith

C.C. ADDRESSEE 3
MESSRS.

MARTINO
HENRICH
JOHNSTON

ROWLEY
MERRELL
ORLING

APPROVED BY EXECUTIVE COMMITTEE ON
October 13, 1969.

0000-NLI-000021340

T. P. MESICK
SECRETARY

45245

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended October 6, 1969.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAX SA
U. S. Treasury Bonds 4% * Repurchase 10/6/69	1,000,000.			1,000,000.00	8/15/73*	8.
U. S. Treasury Bonds 4% * Repurchase 10/7/69	2,000,000.			2,000,000.00	8/15/73*	8.
Ford Motor Credit 8 3/8% Note	1,000,000.			998,836.81	10/6/69	8.
National Lead Company Common Stock:	700 shares 300 shares	30.537 30.466		21,376.20 9,139.68		

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C.C. ADDRESSEE 3
MESSRS.

MARTINO
HENRICH
JOHNSTON

ROWLEY
MERRELL
ORLING

APPROVED BY EXECUTIVE COMMITTEE ON

October 13, 1969.

0000-NLI-000021341

T. P. MESICK
SECRETARY