MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, JULY 31, 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: Messrs. A. V. Bender and P. C. Muccilli.

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

$ 12,385.00:	American Bearing Corporation; Purchase of Model No. 81 Marvel Universal Band Saw, Indianapolis, Indiana - Expiration Date - January 31, 1969.
	Baroid Division
1,009,287.00:	Expansion of Main Office and Laboratory Building Annex, Houston, Texas - Expiration Date - July 31, 1969.
22,291.00:	Purchase of a Replacement Floatplane, Berwick, Louisiana - Expiration Date - October 31, 1968.
	Doehler-Jarvis Division
13,205.00:	Replacement of Burner Tubes in Kozma Furnace, Grand Rapids, Michigan - Expiration Date - October 31, 1968.
3,649.00:	Purchase of 1968 Chevrolet Caprice, Toledo, Ohio - Expiration Date - August 31, 1968.
13,000.00:	Executive Office; Lippincott & Margulies, Inc. consultants, for study and recommendations relative to change or continuation of corporate name, New York, New York.
	General Office
3,603.00:	Membership Subscription to Lead Industries Association, Inc. - Assessment No. 3.
5,863.76:	Services of Pehle, Luxford, Riemer, Schlezinger & Naiden from March 1, 1968 through May 31, 1968 - $4,845.00; Retainer June 1, 1968 through August 31, 1968 - $625.00; Reimbursable Expenditures through May 31, 1968 - $393.76, Washington, D. C.

(EXECUTIVE COMMITTEE - JULY 31, 1968)

$ 61,416.00:	Goldsmith Division Precious Metals; Rebuilding due to Fire Damage to Boyle Building, Chicago, Illinois - Expiration Date - October 31, 1968.
22,494.00:	Industrias Doehler do Brasil, S. A.; Purchase of a three Dimensional Pantograph Machine, Sao Paulo, Brasil - Expiration Date - March 31, 1969.
171,137.00:	Metal Castings Doehler Limited; Installment of 1,400 Ton and 600 THD Casting Machines and Two Presses, England - Expiration Date - December 31, 1968.
135,000.00:	Mining and Exploration Department; Uranium Exploration Costs, Sandoval County, New Mexico.
9,800.00:	Nuclear Metals Division; Purchase of Contour Milling Machine, Albany, New York - Expiration Date - August 31, 1968.
	Paint Division
5,691.00:	Purchase of One Ambrose PF-9B Filling Machine, Seattle, Washington - Expiration Date - October 31, 1968.
3,446.00:	Purchase of 1968 Chevrolet Impala, Western Region, San Francisco, California - Expiration Date - August 31, 1968.
3,462.00:	Purchase of 1968 Biscayne Station Wagon, Western Region, San Francisco, California - Expiration Date - August 31, 1968.
1,809.72:	St. Louis Branch; Retainer of Boyle, Priest, Elliott & Weakley for last 6 months of 1968 - $1,750.00; Expenses and Filing Fee - $59.72, St. Louis, Missouri.
	Titania A/S
573,430.00:	Drainage of Tellnes Lake, Tellnes, Norway - Expiration Date - June 30, 1969.

(EXECUTIVE COMMITTEE - JULY 31, 1968)

$ 387,061.00:	Building of a New Mine Repair Shop, Tellnes, Norway - Expiration Date - April 30, 1969.
6,156.00:	<u>Titanium Division - New York</u>; Purchase of a 1968 Cadillac DeVille, New York, New York - Expiration Date - July 31, 1968.
	<u>Titanium Division - St. Louis Plant</u>
18,120.00:	Replacement of Two 66° Baume´ Sulfuric Acid Lines - Expiration Date - January 1, 1969.
22,250.00:	Repairs to No. 9 Calciner and Auxiliaries - Expiration Date - December 31, 1968.
75,560.00:	Repairs to Nos. 4, 6, and 8 Turbine Generators - Expiration Date - December 31, 1968.
34,300.00:	Purchase of a Virgin Hydrate for Sol Manufacture - Expiration Date - July 31, 1969.
16,370.00:	Savings in Plant Clothing - Expiration Date - November 30, 1968.
14,800.00:	Replacement of Shriver Filter Press Plates and Frames - Expiration Date - January 31, 1969.
	<u>Titanium Division - Sayreville Plant</u>;
11,336.00:	Replacement of Feed System at No. 4 Calciner - Expiration Date - October 31, 1968.
18,454.00:	Overexpenditure, Annual Inspection of and Repairs to "D" Acid Unit - Expiration Date - July 31, 1968.
11,430.00:	Experimental Installation of a 42 Inch Steam Grinding Unit with an Integral Cyclone - Expiration Date - September 30, 1968.

The Committee authorized Mr. J. M. Johnston, Vice President, to negotiate for the acquisition of all of the outstanding shares of stock of Edgar Plastic Kaolin Company in exchange for 27,000 shares of National Lead Company common stock and the assumption of outstanding senior security obligations in the amount of $77,000.00 or in the alternative, an additional number of shares of National Lead Company common stock of a market value of $77,000, subject to obtaining satisfactory reports and financial statements and to legal review.

Upon motion duly made, seconded and carried, it was

RESOLVED, That Mr. A. W. R. Thomas of York House, 199 Westminster Bridge Road, London, S.E. 1., be and he hereby is authorized to represent National Lead Company and to attend and vote at the Annual General Meeting of Kronos Titanium Pigments Limited to be held on August 12th, 1968, or at any adjournment therefore.

Upon motion duly made, seconded and carried, it was

RESOLVED, That effective as of July 31, 1968, Archer D. Sargent, Treasurer of National Lead Company, or John H. Watt, Officer Manager, Treasurer's Department, be and either one is authorized jointly with the President or a Vice President or the Secretary or an Assistant Secretary of the Company, two individual officers to be required for the purpose in all cases, to have access, subject to the rules and regulations of The Chase Manhattan Safe Deposit Company, to the safe-deposit box standing in the name of this Company and located in the vaults of the said The Chase Manhattan Safe Deposit Company at 1 Chase Manhattan Plaza, Basement 5B, New York, New York 10015.

amended July 29.

Upon motion duly made, seconded and carried, it was

RESOLVED, That effective August 1, 1968, Harry W. Siefert be and he hereby is appointed a member of the Administrative Committee of the Employee's Profit - Sharing Plan of the Company, in succession to George A. Dewey.

FURTHER RESOLVED, That effective August 1, 1968, Harry W. Siefert be and he hereby is appointed a member of the Pension and Life Insurance Board in succession to George A. Dewey.

Upon motion duly made, seconded and carried, it was

RESOLVED, That the Chase Manhattan Bank, N.A., Transfer Agent, be and it hereby is authorized to transfer Certificate No. CO261250 for 53 shares and Certificate No. C258455 for 100 shares of the common stock of this Company, each registered in the name of Charles N. Risler, deceased, to his surviving heirs and legatees, namely, - Jeanette May Lundgren, daughter; George A. Risler, son; Ruth Elaine Reuter, daughter; and Florence Anne Schaull, daughter, - without requiring evidence of probate or administration proceedings on the estate of the said Charles N. Risler, deceased, and in accordance with the provisions of an "Agreement For Settlement of Estate Without Administration", dated May 21, 1968, executed by the abovenamed surviving heirs and legatees, provided, however, that prior to effecting the transfer of the aforesaid Certificates, there shall be first furnished to the Company and to The Chase Manhattan Bank, as Transfer Agent, all such documents, including a Bond or Indemnity Agreement, as shall be necessary or appropriate to protect the interests of this Company and The Chase Manhattan Bank, N.A., as Transfer Agent; and provided further, that the said transfer will not be effected until the Transfer Agent shall receive written instructions from the President, any Vice President, the Treasurer or the Secretary of this Company stating that the documents furnished are satisfactory.

Upon motion duly made, seconded and carried, it was

RESOLVED, That the following personnel of the Chicago Branch, to wit: L. L. Daray, C. Notzon, J. F. Harper, J. H. Belay, R. W. McKittrick, G. J. Giblin, and F. S. Pater, be and they hereby are severally authorized and empowered from time to time to execute in the name and behalf of this

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

DATE July 17, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended July 1, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
National Lead Company 4 3/8% Debentures	24,000.	18,630.00	253.75	18,883.75	4-1-68	11.95
National Lead Company Common Stock:	1,900 shares			119,109.27		
	1,300 shares			80,674.56		
	800 shares			50,299.45		
	800 shares			49,999.13		
FOR AMOS-THOMPSON CORPORATION:						
Randolph Township, New Jersey Board of Education Bond Anticipation Notes 4.65%	200,000.	201,076.00	1,059.17	202,135.17	5-20-69	7.692

APPROVED BY EXECUTIVE COMMITTEE ON
July 31, 1968

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
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ROWLEY
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T. P. MESICK
SECRETARY

INVESTMENT OF SURPLUS FUNDS
TO MR T P MESICK, SECRETARY

DATE July 30, 1968

It will be appreciated if you will obtain Executive Committee approval for the following sale of investments during the week ended July 15, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
Energy Conversion Devices Stock	55,933 Shares			923,739.86		

APPROVED BY EXECUTIVE COMMITTEE ON July 31, 1968

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
ROWLEY
MERRELL
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T. P. MESICK
SECRETARY

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

DATE July 30, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended July 29, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTER TAXA BAS
U. S. Treasury Bonds 4 1/4%	1,000,000.			1,000,000.00	*5-15-74	5 7
*Repurchase 7-29-68						
U. S. Treasury Notes 3 3/4%	500,000.			500,000.00	*8-15-68	5 7.
*Repurchase 7-30-68						
Ford Motor Credit Corporation 6 1/8% Note	500,000.			498,298.61	8-12-68	6.1
National Lead Company 4 3/8% Debentures	41,000.	31,928.75	587.95	32,516.70	*4-1-88	11.5
*For 1972 Purchase Fund						
National Lead Company Common Stock:	700 Shares			45,768.46		
	600 Shares			40,073.80		
General Elextric Credit Corp. 6% Note	1,000,000.			998,833.33	8-5-68	6.00
R AMOS-THOMPSON CORPORATION:						
Colendale, Arizona Water and Sewer Revenue Bonds 3 3/4%	100,000.	100,316.00	260.42	100,576.42	7-1-69	7.20

APPROVED BY EXECUTIVE COMMITTEE ON
July 31, 1968

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
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ROWLEY
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T. P. MESICK
SECRETARY

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INVESTMEN⁻ O⁼ SURPLUS FUNDS
TO MR T P MESICK, SECRETARY

DATE July 30, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended July 22, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
General Electric Credit Corporation 6 1/8% Notes:	1,000,000.			998,128.47	7-29-68	6.13[illegible]
	500,000.			499,659.72	7-23-68	6.12[illegible]
General Motors Acceptance Corporation 6 1/8% Note	1,000,000.			998,979.17	7-22-68	6.13[illegible]
Commercial Credit Corporation 6 1/8% Notes:	1,000,000.			999,149.31	7-22-68	6.13[illegible]
	1,000,000.			999,319.44	7-23-68	6.12[illegible]
National Lead Company Common Stock:	1,700 Shares			109,922.21		
	1,000 Shares			63,578.15		
	1,000 Shares			64,704.30		
	800 Shares			50,937.60		
[illegible] AMOS-THOMPSTON CORPORATION:						
Board of Education, Township of Denville, New Jersey 5% Bonds	50,000.	50,414.00	361.11	50,775.11	6-1-69	7.692

APPROVED BY EXECUTIVE COMMITTEE ON
July 31, 1968

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
ROWLEY
MERRELL
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T P MESICK

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

DATE July 17, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended JULY 15, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAXABLE BASIS
C I T Financial Corporation 6% Note	1,000,000.			999,333.33	7-16-68	6.00%
National Lead Company 4 3/8% Debentures:	38,000.	29,497.50	461.81	29,959.31	*4- 1-88	11.45
	14,000.	10,885.00	170.14	11,055.14	*4- 1-88	11.45
*Treasury Bonds - 1972 Purchase Fund						
National Lead Company Common Stock:	2,000 Shares			124,703.86		
	1,500 Shares			94,528.83		
	1,500 Shares			95,054.40		
	600 Shares			37,208.43		
	500 Shares			31,326.11		

APPROVED BY EXECUTIVE COMMITTEE ON
July 31, 1968

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
ROWLEY
MERRELL

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T. P. MESICK
SECRETARY

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

DATE July 17, 1968

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended JULY 8, 1968:

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTERE[ST] TAXAB[LE] BAS[IS]
National Lead Company						
Common Stock:	2,100 Shares			131,311.89		
	1,000 Shares			62,176.74		

APPROVED BY EXECUTIVE COMMITTEE ON
July 31, 1968

J. P. MESICK

C C ADDRESSEE 3
MESSRS
MARTINO ROWLEY
HENRICH MERRELL
JOHNSTON

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(EXECUTIVE COMMITTEE - JULY 31, 1968)

Company, in compliance with the laws of the United States heretofore or hereafter enacted and with regulations legally issued pursuant thereto: Applications for Permit to Use Specially Denatured Spirits; Applications and Withdrawal Permits of User to Procure Specially Denatured Spirits in connection with the business of this Company at said Branch's various plants and laboratories in such quantities as may from time to time be required; applications for renewals of such permits; any and all bonds or other documents required in connection therewith; applications for permits to purchase under such basic permits and any and all reports required in connection therewith.

The Committee ratified and approved the investments made during the weeks ended July 1st, July 8th, July 15th, July 22nd, and July 29th, 1968, as set forth in the lists attached to and made a part of these minutes.

The Committee ratified and approved the sale, during the week ended July 15th, 1968, of the security set forth in the list attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

T. R. Merrill

Secretary