MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY, NOVEMBER 2, 1960, at 10:30 o'clock A.M.

PRESENT: Messrs. Martino, Corddry, Drewes, Henrich, Merson, Reid, Welch, and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

PRESENT BY INVITATION: Mr. P. C. Muccilli

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

		Contributions
$	3,869.25:	Membership Subscription to Lead Industries Association, including Health and Safety, from October 1 to December 31, 1960.
	1,690.92:	Industrial Membership Dues in the National Safety Council.
	24,935.00:	Advertising Department; Publishing of a booklet on the Company's facilities for testing of protective coatings, New York, New York.
	19,157.00:	Atlanta Branch; Installation of Skip Hoist at Blast Furnace, Atlanta, Georgia - Expiration Date - March 31, 1961.
	19,100.00:	Atlantic Branch; Changes on No. 28 Barton Pot, Bradley Works, Brooklyn, New York - Expiration Date - January 31, 1961.
C$	57,711.00:	Barber Die Casting Co. Limited; Building Expansion, Hamilton, Ontario, Canada - Expiration Date - January 31, 1961.
		Baroid Division
$	3,621.00:	Purchase of 1961 Chevrolet Pick-Up Truck, Dawson Creek, Canada (Old jeep will be traded in for allowance of $250.00) - Expiration Date - November 30, 1960.
	1,965.00:	Overexpenditure, Installation of Portable Bulk Plant, Ventura, California.
	2,200.00:	Purchase of Singer Barite Property, Washington County, Missouri - Expiration Date - January 1961.
	10,000.00:	Purchase of Politte Barite Property, Washington County, Missouri - Expiration Date - January 1961.

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$	3,220.00:	Replacement of Salaried Employees' Bus, Magnet Cove, Arkansas (Old bus will be traded in for allowance of $1,081.00) - Expiration Date - February 2, 1961.
	36,285.00:	Construction of two Liquid Mud Plants, Lake Charles and Intracoastal City, Louisiana - Expiration Date - February 28, 1961.
	16,800.00:	Purchase of Liquid Mud Plant, Calhoun, Louisiana - Expiration Date - February 28, 1961.
C$	14,079.00:	Baroid of Canada, Ltd.; Purchase of Tractor-Loader, Onoway, Alberta - Expiration Date - February 2, 1961.
C$	7,885.00:	Canadian Titanium Pigments Limited; Replacement of Two Lengths of Main Sewer Outfall, Varennes, Canada - Expiration Date - October 31, 1960.
		Chicago Branch
$	3,124.00:	Purchase of Color Eye, Carter Plant, Chicago, Illinois - Expiration Date - November 30, 1960.
	19,066.00:	Purchase of Cincinnati Grinder, Southern Plant, Chicago, Illinois - Expiration Date - January 31, 1961.
	12,428.00:	Chicago Branch (Goldsmith Bros. Division); Purchase of Fume Washer, Chicago, Illinois - Expiration Date - January 31, 1961.
		Doehler-Jarvis Division
	30,718.00:	Purchase of Milwaukee Milling Machine, Toledo #2 Plant, Ohio - Expiration Date - January 31, 1961.
	6,811.00:	Purchase of 30 Ton Press, Batavia, New York - Expiration Date - December 31, 1960.
	13,088.00:	Repairs to North Stevens Plater, Grand Rapids #3 Plant, Michigan - Expiration Date - February 28, 1961.
	26,804.00:	Construction of "ET" Holding Die, Toledo #1 Plant, Ohio - Expiration Date - March 31, 1961.
	10,567.00:	Repairs to South Stevens Plater, Grand Rapids #3 Plant, Michigan - Expiration Date - February 28, 1961.

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$	9,173.00:	Installation of Two Sets of New Style Links, Toledo #2 Plant, Ohio - Expiration Date - December 31, 1960.
		<u>General Office</u>
	30,220.99:	Services of Alexander & Green rendered during the period July 1 to and including September 30, 1960 - $22,100.00; Disbursements - $8,120.99.
	996.59:	Services of Fish, Richardson & Neave - September 1960, in connection with various patent matters - $880.00; Disbursements - $116.59.
	6,285.40:	Fee for services as Trustee to The Chase Manhattan Bank with respect to National Lead Company Profit Sharing Trust for quarter ended September 28, 1960.
		<u>Morris P. Kirk & Son, Inc.</u>
	1,037.00:	Overexpenditure, Replacement of Aluminum Smelting Baghouse, Los Angeles, California.
	33,600.00:	Installation of Bulk Oxide System, Los Angeles, California - Expiration Date - December 31, 1960.
	4,244.00:	<u>Master Metals, Inc.</u>; Purchase of 1961 Buick Invicta, Cleveland, Ohio (Old car will be traded in for allowance of $1,550.00) - Expiration Date - November 30, 1960.
		<u>National Lead Company, S. A.</u>
M$N	351,570.--:	Purchase of Kaiser Automobile, Buenos Aires, Argentina - Expiration Date - November 30, 1960.
M$N	489,100.--:	Installation for Manufacture of Shot Alloy, Puerto Vilelas, South America.
M$N	1,230,500.--:	Installation of Dracco Filter, Puerto Vilelas, South America.
$	25,000.00:	<u>Research Laboratories</u>; Research project at New York University on the production of methylacetylene - allene, and chemical derivatives thereof for the period of one year commencing on or about October 1, 1960.
	16,824.00:	<u>The Chas. Taylor's Sons Company</u>; Purchase of Dempster Dumpster System, Taylor, Kentucky (Old truck will be traded in for allowance of $250.00) - Expiration Date - December 31, 1960.

$ 5,820.00:	<u>Texas Mining & Smelting Division</u>; Purchase of Clark Model CF-40 Fork Lift, Laredo, Texas (Old unit will be traded in for allowance of $770.00) - Expiration Date - December 31, 1960.
	<u>Titanium Alloy Manufacturing Division</u>
2,496.00:	Purchase of 1960 Chevrolet, Southern Territory - Expiration Date - October 31, 1960.
6,337.00:	Purchase of Vapor Fractometer, Niagara Falls, New York - Expiration Date - December 31, 1960.
3,207.00:	Purchase of Bruning Blueprint Machine, Niagara Falls, New York (Old unit will be traded in for allowance of $100.00) - Expiration Date - December 31, 1960.
	<u>Titanium Division</u>
3,122.00:	Purchase of 1961 Pontiac, Southern Territory - Expiration Date - November 30, 1960.
394,000.00:	Purchase of 78 acres of land at Sayreville, New Jersey.
	<u>Titanium Division - MacIntyre Development</u>
4,145.00:	Replacement of Mine and Village Service Truck (Old unit will be traded in for allowance of $1,769.00) - Expiration Date - April 1, 1961.
6,229.00:	Replacement of Maintenance Department Delivery Truck (Old truck will be traded in for allowance of $1,379.00) - Expiration Date - December 31, 1960.
11,350.00:	Replacement of Mine Snow Plow (Old equipment will be traded in for allowance of $1,925.00) - Expiration Date - May 1, 1961.
	<u>Titanium Division - St. Louis Plant</u>
7,000.00:	Repairs to No. 12 Raymond Roller Mill - Expiration Date - February 28, 1961.
20,230.00:	Repairs to W-21 Oliver Rotary Filter - Expiration Date - January 31, 1961.
3,580.00:	Construction of Receiving Platform - Expiration Date - January 31, 1961.
35,220.00:	Repairs to Three Oliver Filters - Expiration Date - August 31, 1961.

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$ 18,100.00:	Repairs to Electric Facilities for Clarification - Expiration Date - April 30, 1961.
57,420.00:	Reduction of Lead in "A" Pigments - Expiration Date - May 31, 1961.
	<u>Titanium Division - Sayreville Plant</u>
9,213.00:	Repairs to Surface Condenser CDT-3 - Expiration Date - October 31, 1961.
21,835.00:	Repairs to "F" Unit - Expiration Date - December 31, 1960.
6,738.00:	Repairs to Hurricane "Donna" Damage - Expiration Date - March 31, 1961.
2,604,550.00:	Construction of ten TPD Vapor Phase Pilot Plant - Expiration Date - January 31, 1962.
41,305.00:	Replacement of Filtering Equipment - Expiration Date - April 30, 1961.
36,416.00:	Replacement of No. 8 Digestion Tank - Expiration Date - June 30, 1961.
5,854.00:	Costing Crystallization Section Pipe Bridge - Expiration Date - February 28, 1961.
5,354.00:	Replacement of Portable Air Compressor (Old compressor will be sold for best price possible but current resale value is $500.00) - Expiration Date - November 30, 1960.
33,220.00:	Test Installation of Semi-Continuous Equipment - Expiration Date - July 31, 1961.

The Committee approved the recommendation of the Manufacturing Committee to dispose of a Wheelabrator, of the Magnus Metal Division at Denver, Colorado, for $750.00.

The Committee ratified and confirmed the purchase by National Lead Company of 14,782 shares of the common stock of The Bunker Hill Company for the sum of $162,602.00.

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

> RESOLVED, That the action of F. J. Koegler, Vice President, in making, executing and delivering in the name of and on behalf of National Lead Company that certain deed dated August 30th, 1960, conveying to Automatic Music, Inc., a Delaware corporation, a parcel of land situated in the City of Grand Rapids, County of Kent, and State of Michigan, as in said deed more particularly described, be and the same is hereby approved, ratified and confirmed.

The Committee ratified and approved the purchase for the sum of $227,558.48, of $225,000.00 New York City Housing Authority Notes (City Guaranteed) 2.47%, due November 23, 1960 at a 1.50% tax-free basis.

The Committee ratified and approved the purchase for the sum of $2,001,105.42, of the following:

$700,000.00 Phoenix, Alabama, P.H.A. Notes, 1.46%, due March 10, 1961
$404,000.00 Lawrence County, Pennsylvania, P.H.A. Notes, 1.47%, due March 10, 1961.
$394,000.00 Wilson, North Carolina, P.H.A. Notes, 1.47%, due March 10, 1961.
$200,000.00 Paducah, Kentucky, P.H.A. Notes, 1.49%, due March 10, 1961
$300,000.00 Stamford, Texas, P.H.A. Notes, 1.49% due March 10, 1961

at a 1.50% tax-free yield.

The Committee ratified and approved the purchase for the sum of $445,257.49, of the following:

$400,000.00 New York City Bonds, 2.70%, due November 15, 1960
$ 40,000.00 New York City Bonds, 3.60%, due November 15, 1960

at a 1.55% tax-free yield.

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The Committee ratified and approved the purchase for the sum of $407,745.59, of $400,000.00 District of Columbia P.H.A. Notes 2.80%, due November 25, 1960 at 1.50% tax-free yield.

The Committee ratified and approved the purchase for the sum of $300,472.52, of $300,000.00 Northern Burlington County Regional High School District, New Jersey 2.90% Promissory Notes due December 15, 1960 at a 2.00% tax-free basis.

The Committee ratified and approved the purchase for the sum of $2,303,321.68, of $2,300,000.00 San Mateo County, California Tax Anticipation Notes 1.40% due December 16, 1960 at a 1.25% tax-free basis.

The Committee ratified and approved the purchase for the sum of $597,680.53, of $597,000.00 Fort Valley, Georgia P.H.A. Notes, 1.63% due March 10, 1961 at a 1.50% tax-free basis.

The Committee ratified and approved the purchase for the sum of $136,612.06, of $136,000.00 Township of Howell, New Jersey Board of Education, 3% Notes due March 14, 1961 at a 2.00% tax-free basis.

The Committee ratified and approved the purchase for the sum of $996,701.39, of $1,000,000.00 Short Term Notes of Sears Roebuck Acceptance Corp. due December 15, 1960 at a 2-3/8% discount.

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The Committee ratified and approved the purchase from The Chase Manhattan Bank for the sum of $301,388.97, of the following at a discount of 3%:

	Face Amt.	Cost
Bankers Acceptances maturing December 12, 1960	$ 60,179.89	$ 59,944.19
Bankers Acceptances maturing December 13, 1960	232,909.54	231,977.91
Bankers Acceptances maturing December 14, 1960	9,505.68	9,466.87
Total	$ 302,595.11	$ 301,388.97

The Committee ratified and approved the purchase from The Chase Manhattan Bank for the sum of $1,274,673.50, of the following at a discount of 3%:

	Face Amt.	Cost
Bankers Acceptances maturing December 12, 1960	$ 610,800.05	$ 608,356.85
Bankers Acceptances maturing December 13, 1960	362,093.52	360,614.98
Bankers Acceptances maturing December 14, 1960	306,980.75	305,701.67
Total	$1,279,874.32	$1,274,673.50

The Committee ratified and approved the purchase for the sum of $1,101,405.09, of $1,100,000.00 Hayward, California School Tax Anticipation Notes, 1.60%, due December 28, 1960 at a 1.45% tax-free yield.

The Committee ratified and approved the purchase from The Chase Manhattan Bank for the sum of $418,925.36, of the following at a discount of 3%:

	Face Amt.	Cost
Bankers Acceptances maturing December 12, 1960	$273,562.00	$272,513.35
Bankers Acceptances maturing December 14, 1960	147,000.00	146,412.01
Total	$420,562.00	$418,925.36

Upon motion, the meeting then adjourned.

J B Smith
Secretary