

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
JANUARY 23, 1963, at 10:30 o'clock A.M.

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

ABSENT: Mr. H. C. Wildner

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of January 16, 1963, were
duly approved.

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

	<u>Contributions</u>
\$ 1,000.00:	Membership Dues for Year Ending December 31, 1963 to Downtown-Lower Manhattan Association, Inc.
2,866.50:	Membership Subscription to Lead Industries Association, Inc. from January 1 to March 31, 1963.
190,916.45:	<u>Manufacturing Committee</u> ; Sixty-nine (69) Automobiles and Five (5) Trucks (Net Cost - \$122,862.45).
702,100.00:	<u>Chicago Branch</u> ; Consolidation of Precious Chemicals and Metals Manufacturing, Gold- smith Bros. Division, Chicago, Illinois - Expiration Date - December 31, 1963.
	<u>Doehler-Jarvis Division</u>
3,637.00:	Overexpenditure, Replacement of Crabs on Three 1200 Ton Machines, Toledo No. 2 Plant, Ohio.
6,237.00:	Purchase of 1000-Lb. Hot Metal Ladle, Toledo No. 1 Plant, Ohio - Expiration Date - March 31, 1963.
102,750.00:	Manufacture and Installation of 54 Shot Intensifiers, Various Doehler-Jarvis Plants - Expiration Date - December 31, 1963.
3,967.00:	<u>Floating Floors, Inc.</u> ; Purchase of Office Equipment, New York, New York - Expiration Date - January 31, 1963.
28,516.32:	<u>General Office</u> ; Repairs to Yacht "Captiva".

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\$ 40,200.00: Magnus Metal Division; Revisions to Molding Layout and Finishing Operations, Chicago, Illinois - Expiration Date - July 31, 1963.

3,974.00: Master Metals, Inc.; Purchase of 1963 Buick 4-Door Sedan, Cleveland, Ohio (Present car will be traded in for allowance of \$1,550.00) - Expiration Date - March 31, 1963.

10,532.00: Philadelphia Branch; Purchase of 1963 Ford Truck Model T-803, Philadelphia, Pennsylvania - Expiration Date - March 31, 1963.

Titanium Division - St. Louis Plant

1,574.00: Overexpenditure, Installation of Temporary Micronizing Facilities.

4,350.00: Purchase of Dynamic Balancer for Vibration Analysis - Expiration Date - April 30, 1963.

13,100.00: Recoating of Pipe Bridge and Water Lines - Expiration Date - June 30, 1963.

Titanium Division - Sayreville Plant

9,504.00: Purchase of Cold Gas Blower for Experiment Station - Expiration Date - April 30, 1963.

21,903.00: Replacement of Ore Dryer Multiclone - Expiration Date - September 30, 1963.

22,336.00: Repairs to No. 2 Turbine Generator - Expiration Date - March 31, 1963.

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

RESOLVED, That Louis L. Daray be and he hereby is appointed Comptroller of the Chicago Branch of the Company in succession to Eugene G. Tehle, retired.

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

RESOLVED, That Andrew T. Clarett be and he hereby is appointed Assistant Comptroller of the Chicago Branch of the Company.

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

RESOLVED, That John G. Hall, Plant Manager of the MacIntyre Development of the Titanium Division of National Lead Company be and he hereby is authorized and empowered to make, execute and deliver in the name of and on behalf of said National Lead

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Company appropriate deeds conveying to employees of said Company lots of real estate with improvements thereon located in the Town of Newcomb, Essex County, New York in accordance with the Company's plan for building houses and moving its existing houses from the MacIntyre Development and selling the same to its employees when built upon or relocated upon the aforesaid lots of real estate in the said Town of Newcomb; and

FURTHER RESOLVED, That the said John G. Hall be and he hereby is authorized and empowered to make, execute and deliver in the name of and on behalf of said National Lead Company all appropriate land contracts, agreements to sell and other documents in connection with the said proposed sales to employees of said lots of real estate.

The Committee ratified and approved the purchase for the sum of \$918,444.69, of \$1,000,000.00 (Canadian) Associates Acceptance Corp., Ltd., 4 1/2% Note, due April 22, 1963, on a taxable yield basis of 3.50%.

The Committee ratified and approved the purchase of:

<u>Principal Amount</u>	<u>Description of Securities</u>	<u>Prices</u>
\$25,000.00	Chicago, Illinois 1 3/4% Bonds, due January 1968-65	\$24,150.44
\$260,000.00	Town of Babylon, New York 3.40% Bonds, \$10,000.00 due May 1, 1987 \$50,000.00 due May 1, 1988 \$50,000.00 due May 1, 1989 \$50,000.00 due May 1, 1990 \$50,000.00 due May 1, 1991 \$50,000.00 due May 1, 1992	\$307,773.53

subject to a repurchase agreement to yield 2.50% tax free.

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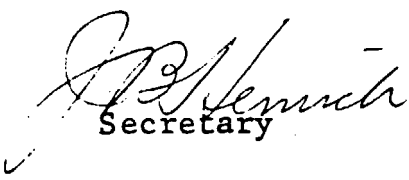
The Committee ratified and approved the purchase for the sum of \$100,361.11, of \$100,000.00 State of Texas, 2 1/2% Bonds, due June 1, 1976, on a repurchase basis of 2.50% tax-free yield.

The Committee ratified and approved the purchase of:

<u>Principal Amount</u>	<u>Description of Securities</u>	<u>Prices</u>
\$131,000.00	Freehold, New Jersey 2.85% Bonds due \$20,000.00 each Jan. 1, 1964-67, inclusive \$21,000.00 due Jan. 1, 1968 \$30,000.00 due Jan. 1, 1969	\$131,228.16
\$60,000.00	Hanover, New Jersey 3.65% School Bonds due August 1, 1979	\$61,646.33
\$50,000.00	Lenape, New Jersey 4.05% School Bonds due March 1, 1971	\$51,798.75

subject to a repurchase agreement to yield tax free 2.44%, 2.85%, and 3.06% respectively.

Upon motion, the meeting then adjourned.


Secretary