MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD MONDAY, JANUARY 13, 1969, 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: Mr. A. V. Bender

The minutes of the meeting of December 23, 1968, were duly approved.

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

$ 4,820.35:	Contribution; Membership Subscription to Lead Industries Association, Inc. - Assessment #1.
79,800.00:	Appropriations Review Committee; Twenty-three (23) Automobiles - (Net Cost - $53,692.00).
	Baroid Division
811,717.00:	Proposed Fleet Schedule for 1969, Houston, Texas (Less Trade-in allowance of $268,000.00) - Expiration Date - December 31, 1969.
65,610.00:	Expansion of Granular Bentonite Production Facilities, Colony, Wyoming - Expiration Date - June 30, 1969.
226,162.00:	Doehler-Jarvis Division; Purchase and Installation of Two "848" 800-Ton Aluminum Casting Machines, Toledo No. 1 Plant, Ohio - Expiration Date - April 30, 1969.
	General Office
5,393.89:	Services of Alvord and Alvord rendered during December 1968 in connection with litigation involving imposition of countervailing duties - $5,036.02; Disbursements - $357.87.
859,731.00:	Proposed Acquisition of IBM 360-40 Computer, New York Office - Expiration Date - May 31, 1973.

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(EXECUTIVE COMMITTEE - JANUARY 13, 1969)

$ 153,466.00:	<u>Hightstown Research Laboratories</u>; Completion of Laboratory Expansion, Hightstown, New Jersey - Expiration Date - September 30, 1969.
	<u>Paint Division</u>
114,763.00:	Replacement of 4 Boilers, Carter Plant, Chicago, Illinois - Expiration Date - November 30, 1969.
208,033.00:	Relocation of Existing Company Paint Store, Portland, Oregon - Expiration Date - March 31, 1979.
17,340,000.00:	<u>Research and Development</u>; Research and Development Corporate Budget for 1969, with all Divisions and Manufacturing and Sales Services, New York, New York.
10,291.00:	<u>The Chas. Taylor's Sons Company</u>; Purchase of IBM Magnetic Tape Selectric Typewriter Model IV, Cincinnati, Ohio - Expiration Date - April 30, 1969.

The Committee approved the recommendation of the Appropriations Review Committee for the sale to William P. Bowen of a tract of land containing 10.5 acres of the Baroid Division in Monroe County, Tennessee for the sum of $3,850.00.

The Committee approved the recommendation of the Appropriations Review Committee for the sale of 14.091 acres of land of Barber Die Casting Co. Limited in Hamilton, Ontario, Canada, for the sum of $195,657.00, less legal fees.

(EXECUTIVE COMMITTEE - JANUARY 13, 1969)

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

RESOLVED, That the Chairman of the Board, the President, or a Vice President of this Company be and he hereby is authorized and directed to make, execute and deliver in the name of and on behalf of this Company a Loan Agreement between this Company, the Banks named therein and Irving Trust Company as Agent for the said Banks, in substantially the form presented to this meeting, and to make, execute and deliver to the aforesaid Agent, and/or to the said Banks promissory Notes substantially in the form annexed to the Loan Agreement, together with such other documents or papers as may be reasonably requested by the Agent and as may be necessary or appropriate to carry out the purposes of the Loan Agreement and of this resolution; and the Secretary or an Assistant Secretary be and he hereby is authorized and directed to affix the corporate seal to such agreement, notes or documents and to attest the same; and it is

FURTHER RESOLVED, That the actions of the officers of National Lead Company taken, or to be taken, in the name of and on behalf of the Company in connection with the matters provided for in the aforesaid Loan Agreement and the borrowing of money thereunder, be and the same are approved, confirmed and ratified.

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

RESOLVED, That the proper officers of this Company be and they hereby 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 First National City Bank, New York, in the form presented by the said Bank, providing for the guarantee by this Company of repayment of credit accommodations to be extended to Chas. Taylor Sons, S.A. by First National City Bank in an equivalent amount in Belgian Francs of U.S. $300,000. upon the terms and conditions of the aforesaid Continuing Guaranty, and to make, execute and deliver any and all other documents necessary or appropriate to carrying out the purposes of the resolution and the Continuing Guaranty.

The Committee ratified and approved the investments made during the weeks ended December 23rd, December 30th, 1968, and January 6th, 1969, as set forth in the lists attached to and made a part of these minutes.

The Committee ratified and approved the sales, during the weeks ended December 23rd, December 30th, 1968 and January 6th, 1969, of the securities set forth in the lists attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.

T. A. Merick
Secretary

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

4478K

DATE January 6, 1969

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended December 23, 1968.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTEREST TAX ...
National Lead Company Common Stock:	3,500 shares			256,823.90		
	1,500 shares			109,659.55		
	800 shares			57,869.50		
	700 shares			51,173.86		

APPROVED BY EXECUTIVE COMMITTEE ON
January 13, 1969.

T. P. MESICK
SECRETARY

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

0000-NLI-000021325

INVESTMENT OF SURPLUS FUNDS
TO MR T P MESICK SECRETARY

DATE January 8, 1969

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

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE
Baroid Chemicals, Inc.					
Jackson Twp., N.J. 3 3/4% Bonds	50,000.	48,625.00	781.25	49,406.25	8/1/70
Amos-Thompson Corporation:					
Bergenfield, N.J. Bd. of Ed. 3.84% Bonds	100,000.	98,750.00	1,173.33	99,923.33	9/13/69

APPROVED BY EXECUTIVE COMMITTEE ON
January 13, 1969

T. P. Mesick
SECRETARY

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
ROWLEY
MERRELL
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4478

INVESTMEN F SURPLUS FUNDS
TO MR T P MESICK SECRETARY

DATE January 6, 1969

It will be appreciated if you will obtain Executive Committee approval for the following sales of investments during the week ended December 30, 1968.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	LOS
Federal Land Bank 5 3/4% Bonds	15,000.	14,906.25	366.56	15,272.81	1/20/70	53.
Federal Land Bank 5.60% Bonds	25,000.	24,929.69	474.45	25,404.14	4/21/69	87.
Baroid Chemicals, Inc.						
South Plainfield Sewer Auth. 5 1/8% Rev. Bonds	75,000.	78,000.00	1,911.20	79,911.20	7/1/99	605.
Tacoma, Washington 3 3/4%	50,000.	49,500.00	776.04	50,276.04	8/1/69	514.
Roxbury Twp. Board of Education 4 1/2% Notes	115,000.	114,655.00	3,176.88	117,831.88	5/15/69	578.
Amos-Thompson Corporation:						
Piscataway 4.61% School Notes	350,000.	348,950.00	10,532.57	359,482.57	5/1/69	1,54
Randolph Twp. Bd. of Education 4.65% Notes	250,000.	249,250.00	6,975.00	256,225.00	5/20/69	1,38
Mahwah, New Jersey 3.45% Bonds	25,000.	24,700.00	141.35	24,841.35	5/1/69	284
Islip, N.Y. U.S.F.D.#12 3.60%	100,000.	99,000.00	1,050.00	100,050.00	9/15/69	1,24
Denville S.D. 5.00%	25,000.	24,925.00	100.69	25,025.69	6/1/69	86.
Glendale, Arizona Water & Sewer 3 3/4% Bonds	100,000.	99,000.00	1,864.58	100,864.58	7/1/69	1,17
Boston, Mass. Bridge Const. 2 3/4%	20,000.	19,725.00	135.97	19,860.97	4/1/69	156.

APPROVED BY EXECUTIVE COMMITTEE ON January 13, 1969.

C.C. ADDRESSEE 3
MESSRS.
MARTINO
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TO MR T P MESICK SECRETARY

4478D DATE January [illegible], 196[illegible]

It will be appreciated if you will obtain Executive Committee approval for the following sales of investments during the week ended December 23, 1968.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	[illegible]
Amos-Thompson Corporation:						
Clinton, New Jersey 4 3/5% Bond Anticipation Notes	300,000.	299,625.00	9,[illegible]96.25	309,521.25	3/14/69	629.
Detroit, Michigan 1.5% Bonds	25,000.	24,750.00	143.75	24,893.75	2/1/69	29.
Union, New Jersey 2.85% Bonds	25,000.	24,812.50	273.13	25,085.63	2/1/69	140.
Jefferson Union High School District, California 2.75% Bonds	25,000.	24,800.00	206.25	25,006.25	3/1/69	9[illegible].
Lawrence Township, New Jersey 4.40% Bonds	20,000.	19,900.00	127.11	20,027.11	5/1/69	150.

[signature]

APPROVED BY EXECUTIVE COMMITTEE ON
January 13, 1969.

T. P. MESICK
SECRETARY

C.C. ADDRESSEE 3
MESSRS.
MARTINO
HENRICH
JOHNSTON
ROWLEY
MERRELL
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INVESTMENT OF SURPLUS FUNDS
TO MR T P MESICK SECRETARY

DATE January 8, 1969

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

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	TA
U. S. Treasury Bonds 4 1/8% *Repurchase 1/6/69	1,000,000.			1,000,000.00	2/15/74*	6.
U. S. Treasury Bonds 4.0% *Repurchase 1/3/69	1,000,000.			1,000,000.00	8/15/73*	6.
First National City Bank 6 1/4% CD *Repurchase 1/2/69	1,000,000.			1,000,000.00	6/16/69*	6.
National Lead Co. Debentures 4 3/8%	67,000.	50,836.25	749.10	51,585.35	4/1/88	13
National Lead Company Common Stock:	1,400 shares			104,173.20		
	800 shares			59,421.08		
	800 shares			59,220.86		
	500 shares			36,981.75		

APPROVED BY EXECUTIVE COMMITTEE ON January 13, 1969.

C.C. ADDRESSEE 3
MESSRS.
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JOHNSTON
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MERRELL
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T. P. MES
SECRETARY

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

44181

DATE January , 1969

It will be appreciated if you will obtain Executive Committee approval for the following purchases of investments during the week ended December 30, 1968.

NAME	FACE AMOUNT	PRINCIPAL	ACCRUED INTEREST	TOTAL	DUE DATE	INTER...
Pillsbury Company 6 3/5% Note * Repurchase 12/30/68	750,000.			745,218.75	1/31/69*	6.
Chase Manhattan Bank CD 6 1/4% * Repurchase 1/2/69	2,000,000.			2,000,000.00	6/16/69*	6.
Mellon National Bank & Trust Co 6¼% * Repurchase 1/2/69	1,000,000.			1,000,000.00	2/14/69*	6.
U. S. Treasury Notes 4 3/4% *Repurchase 12/30/68	2,000,000.			2,000,000.00	2/15/72*	6.
U. S. Treasury Bonds 4% *Repurchase 12/31/68	500,000.			500,000.00	2/15/72*	6.
U. S. Treasury Bonds 4 1/4% *Repurchase 12/27/68	1,000,000.			1,000,000.00	8/15/92*	6.
U. S. Treasury Bonds 4 1/8% *Repurchase 12/26/68	1,000,000.			1,000,000.00	2/15/74*	6.3
U. S. Treasury Bonds 4% *Repurchase 12/30/68	1,000,000.			1,000,000.00	2/15/72*	6.7
National Lead Co. Debentures 4 3/8%	50,000.	38,875.00	540.80	39,415.80	4/1/88	12.5
National Lead Co. Debentures 4 3/8%	60,000.	46,650.00	605.21	47,255.21	4/1/88	12.
National Lead Company Common Stock:	1,200 shares			90,696.96		
	900 shares			66,529.65		
	600 shares			45,404.15		
	400 shares			29,709.77		

APPROVED BY EXECUTIVE COMMITTEE ON
January 13, 1969.

C.C. ADDRESSEE 3
MESSRS.
MARTINO
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SECRETARY