

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD WEDNESDAY,
JANUARY 20, 1965, at 10:30 o'clock A.M.

PRESENT: Messrs. Martino, Drewes, Henrich, Merrell, Owens
and Welch (J. A. Martino, Chairman; J. B. Henrich,
Secretary)

ABSENT: Messrs. G. W. Corddry and E. R. Rowley

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of January 13, 1965, were
duly approved.

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

\$	3,155.00:	<u>Contribution</u> ; Membership Subscription to Lead Industries Association, Inc. from January 1, 1965 through March 31, 1965.
	168,286.00:	<u>Manufacturing Committee</u> ; Fifty-nine (59) Automobiles and Two (2) Trucks (Net Cost - \$99,747.00). <u>Baroid Division</u>
	5,426.00:	Purchase of 1965 Chevrolet Truck, Enid, Oklahoma - Expiration Date - March 31, 1965.
	4,000.00:	Purchase of Burnett Barite Property, Washington County, Missouri - Expiration Date - April 30, 1965.
Cr.	\$54,808,000. :	Purchase of Front End Loader, Camamu, Brazil (U.S. \$32,240.00) (Old Loader will be sold for best price possible) - Expiration Date - August 31, 1965.
C\$	15,109.00:	<u>The Canada Metal Company, Limited</u> ; Installation of 50-Ton Truck Scale, Toronto, Ontario, Canada - Expiration Date - May 31, 1965.
\$	3,439.00:	<u>Chicago Branch</u> ; Purchase of Tennant Model 85 Power Sweeper, American Lead Plant, Indianapolis, Indiana - Expiration Date - February 28, 1965.
	8,835.00:	<u>Chicago Branch (Goldsmith Bros. Division)</u> ; Repairs to Two Cyclone Dust Collectors and Ductwork, Chicago, Illinois - Expiration Date - April 30, 1965.
	913.78:	<u>General Office</u> ; Services of Alexander & Green rendered during the period July 1, 1964 to and including December 31, 1964 - \$900.00; Disbursements - \$13.78.

(EXECUTIVE COMMITTEE - JANUARY 20, 1965)

\$ 4,384.00: Nalcon Division; Overexpenditure, Replacement of Five Aluminum Tank Bottoms, Sayreville, New Jersey - Expiration Date - March 31, 1965.

2,616.00: Pacific Coast Branch; Purchase of 1965 Plymouth 4-Door Sedan, Tacoma, Washington - Expiration Date - February 28, 1965.

6,298.00: St. Louis Branch; Repairs to Blast Furnace, Hoyt Plant, Granite City, Illinois - Expiration Date - February 28, 1965.

Titangesellschaft m.b.H.

DM 146,000. : Installation of Titanium Semi-Ester Plant,
(U.S. \$36,500.00) Leverkusen, Germany - Expiration Date - July 31, 1965.

DM 267,000. : Installation of Unit for Purifying Plant
(U.S. \$66,750.00) Water, Leverkusen, Germany - Expiration Date - August 31, 1965.

The Committee approved a loan from National Lead Company to The Baker Castor Oil Company, a New Jersey corporation, in the amount of \$250,000.00, the same being evidenced by a promissory note payable upon demand and bearing interest at the rate of 4 1/2% per annum, with the right of prepayment in The Baker Castor Oil Company as specified in said note.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, That the Treasurer or an Assistant Treasurer 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 an appropriate letter authorizing Baroid International, S.p.A., Rome, Italy, a subsidiary of National Lead Company, to arrange with Credito Italiano, Rome, Italy, the form or forms in which credit facilities in an amount not to

(EXECUTIVE COMMITTEE - JANUARY 20, 1965)

exceed Twenty-three million four hundred thousand Lire (Lire 23,400,000) are to be made available to said Baroid International, S.p.A. by Credito Italiano for the period from January 19, 1965, to December 31, 1965.

FURTHER RESOLVED, That the Treasurer or an Assistant Treasurer of this Company be and he hereby is authorized and directed on behalf of this Company to arrange with Credito Italiano, Rome, Italy, for a Time Deposit of Thirty-seven thousand five hundred dollars (\$37,500.00) at four per cent (4%) interest for the period from January 19, 1965, to December 31, 1965, the said Time Deposit to serve as collateral for the extension of further credit by Credito Italiano to Baroid International, S.p.A. in an amount not to exceed Twenty-three million four hundred thousand Lire (Lire 23,400,000).

The Committee ratified and approved the investments made during the week ended January 18, 1965, as set forth in the list attached to and made a part of these minutes.

The Committee ratified and approved the sale, during the week ended January 18, 1965, of the security set forth in the list attached to and made a part of these minutes.

Upon motion, the meeting then adjourned.


Secretary