Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City on Thursday, February 18, 1932, at 10 o'clock A. M.

Present: Messrs. Beale, Beschorman, Broarick, Carter, Cornish, Croft, Field, Rockwell, Sicford, Taylor and Thompson.

Absent: Messrs. Carpenter, Caselton, Dorsey and McCarty.

Present by invitation: Messrs. Dail, Greene and Merrick.

The minutes of the regular monthly meeting held January 21, 1932, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

RESOLVED, that the following actions of the Executive Committee be and they hereby are approved.

Appriving expenditure of $81,000.00 by United States Cartridge Company for advertising during the year 1932.

Authorizing the contribution of $1000. toward the expenses of Dr. Fredrick L. Hoffman in conducting a European investigation of legislation affecting the use of white lead.

Granting pensions of $74.65 a month and $30.00 a month, respectively, effective March 1, 1932, to Andrew J. Granville (Mixed Paint Department) and George J. Steinmann (Seattle Warehouse), National Lead Company of California.

Reducing list price of Dutch Boy Wall Primer from $3.00 to $2.75 per gallon.

Approving tentative modification of Winchester Company "Manufacturing Contract" dated September 30, 1926, as proposed in letter of Mr. J. M. Olin, Vice President, of the new successor Winchester Company dated February 1, 1932.

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Approving proposal to W. S. Robinson for organization of new Company to handle titanium business in Great Britain, capitalized initially at £500,000 to be issued as follows:- £250,000 to Titan Company, Inc., (£125,000 thereof for license under patents, technical knowledge and good will and £125,000 thereof for cash), £125,000 to Imperial Smelting Corporation for cash, and the remaining £125,000 to Imperial Chemical Industries or other satisfactory associates for cash.

RESOLVED, that the affixing of the seal of the Company to the following documents be and it hereby is approved.

General Office	Certified copy of Directors' resolution of January 21, 1932, declaring quarterly dividend on Class A Preferred Stock payable March 15, 1932.
Atlantic Branch	Proof of claim, etc., in re Leventhal Paint Supply Co. Proof of debt in re Choen Bros., Inc., bankrupt. Bill of sale to L. H. Rowe of Willys-Knight coach 1929, motor No. 50613. Proof of debt and power of attorney in re Paul Minskoff, bankrupt. Proof of debt and power of attorney in re Sam Stogel, bankrupt. Proof of debt and power of attorney in re Fanny Stogel, bankrupt. Proof of debt and power of attorney in re Albert P. Thill Co., bankrupt.

RESOLVED, that the net deduction from Plant Investment during the year 1931 of the amount of $7,916.95, before charges for depreciation and depletion, including deductions for property sold, discarded and written down, be and it hereby is approved and confirmed.

RESOLVED, that the following net amounts, after charges for the year, be and they hereby are appropriated to standing Reserve Accounts from earnings of the year 1931, and from current and accumulated reserves of subsidiary corporations:

To Depreciation and Depletion Reserves	$ 541,803.46

making the authorized standing Reserve Accounts of the Company as at December 31, 1931, after normal accruals, tax payments and recoveries for the year as follows:

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