

Minutes of Regular Meeting of the Board of Directors
of National Lead Company held at No. 111 Broadway,
New York City, on Thursday, January 21, 1932, at
10 o'clock A. M.

Present: Messrs. Beschorman, Brodrick, Carter, Cornish,
Croft, Field, McCarty, Rockwell, Sidford, Taylor and Thompson.

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

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

The minutes of the regular meeting held December 17, 1931,
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.

Approving ex-
penditure of \$10,500.00 by The Robertson Lead Mfg. Co.,
Ltd., for completing the con-
struction of an 80 foot ex-
tension to its Montreal Plant.

do \$ 1,400.00 (U. S. currency), by The
Robertson Lead Mfg. Co., Ltd.,
for purchase and installation
of new roll for Lead Mill at
its Montreal Plant.

Appropriating \$ 3,479.43, in addition to previous appro-
priation, to cover cost of
extending pig casting machine
building, etc., at Perth Amboy
Plant, Atlantic Branch.

do \$ 792.81 to cover cost of experimental
and development work in pro-
ducing Lick combination lead
bend and brass ferrule at Perth
Amboy Plant, Atlantic Branch.

do \$ 516.40 for purchase of moulds for
Dross Department, Perth Amboy
Plant, Atlantic Branch.

Appropriating \$ 627.55 for purchase and installation of additional equipment for the manufacture of 8" heavy lead pipe at Eckstein works, Cincinnati Branch.

Approving expenditure of \$ 625.00 by John L. Lewis & Bros. Co., for the purchase of a Chevrolet coupe for ammunition salesman.

Authorizing the following changes in prices and terms of sale of products effective December 28, 1931:

White lead in oil, red lead in oil and dry white lead and oxides in kegs - prices reduced 1¢ per lb., for delivery from January 1 to March 31, 1932, with usual protection to dealers to June 30, 1932, against price reduction and with authority for advance dating of invoices up to March 31, 1932, where necessary or advisable.

Dry white lead and basic sulphate in bbls. - price reduced ¼¢ per lb.

Dry red lead and litharge in bbls., less than carload lots - differential over pig lead reduced 2¢ per pound, and terms changed from net 60 days, 2% 15 days, to net 30 days, 1% 10 days.

Approving Agreement with The Virginia Smelting Corporation dated December 28, 1931, for the acquisition of a controlling interest in the secondary lead business of said company at Norfolk, Va., by means of the advance of not to exceed \$100,000. to a new company to be organized to cover cost of assets to be acquired by said new company from said Virginia Company and necessary working capital for said new company, National Lead Company to receive the notes of said new company for the amount so advanced and 60% of the capital stock of said new company.

Approving the action of the officers of the Company in consenting on its behalf, as a stockholder of Newton Die Casting Corporation, to the sale of the assets of the latter to Loehler Die Casting Co. for 15,000 shares of common stock of said Loehler Co. without par value and cash to the amount of the value of inventories, all as provided in an Agreement between said two companies dated January 9, 1932, and in executing in the name and behalf of the Company, in consideration of such sale, an Agreement dated January 9, 1932, not to compete with said Loehler Company and not to dispose of the shares of its stock to be received by this Company, to the extent and for the respective periods specified in said Agreement.

Authorizing the employment of Joseph W. Bray for a term of six months from January 15, 1932, to perform such duties as may be assigned him by the President, at a total compensation of \$5,000. and expenses.

Appointing James A. Caselton Principal Agent of the Company in Missouri vice George C. Carpenter.