Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, January 6, 1921, at 10 o'clock A.M.

Present: Messrs. Beale, Carter, Carpenter, Cornish, Finch, Fortmeyer, Goshorn, Gregg, Rowe, Taylor, Thompson, Tufts and Wettstein.

The minutes of the regular meeting held December 16, 1920, 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 and confirmed:

Appropriating $558.00 for purchase and installation of charging apparatus for storage batteries at Bradley Works, Atlantic Branch.

Designating National Bank of Commerce in New York as depositary of stocks, bonds and other securities, deliverable upon the written order of any two officers of the Company authorized to sign checks.

Resolved, that the affixing of the Seal of the Company to the following documents be and it hereby is approved and confirmed:

General Office	Waiver of statutory limitations as to time of assessment of 1917 Federal Taxes.

Resolved, that Dividend No. 117 of one and three-quarters per cent. upon the Preferred Stock of this Company be and it hereby is declared, payable from Surplus Fund and Profits on March 15, 1921, to stockholders of record at close of business February 18, 1921.

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Resolved, that the recommendations of Messrs. Hamlin & Co. Managers Insurance Department, for the adoption of dated December 29, 1920, be and they hereby are referred to the Executive Committee for consideration and action in accordance with its judgment.

Whereas John T. Lewis & Bros. Co. has asked the expert opinion of the Manufacturing Committee as to the advisability of expending the further sum of $6770.00 for completing tan handling and tan burning equipment for its White Lead Department, previously referred to in resolution of this Board adopted March 20, 1919, and

Whereas, in the judgment of said Committee this should be done, the estimate of cost given not being excessive; be it

Resolved, that the Secretary so notify John T. Lewis & Bros. Co.

Resolved, that effective seventh instant published card prices of white lead in oil and red lead in oil and of dry white lead and oxides in kegs be and they hereby are reduced one cent per pound, for delivery up to April 1, 1921, ~~price~~ with guarantee to June 30, 1921, against decline in said prices in respect of stocks on hand of purchasers made on or after seventh instant, dating of invoices April 1, 1921, permissible when necessary; and that effective same date the prices of dry white lead and oxides in barrels be and they hereby are reduced one cent per pound, contracts authorized for ninety day periods, and that effective same date the price of basic lead sulphate be and it hereby is reduced to seven and one-quarter cents per pound.

Resolved, that the proposal of a scientific investigation of the subject of the prevention and treatment of lead poisoning, to be conducted by the Harvard Medical School as outlined in letter of Dean Edsall of that School to Mr. F. J. Hammer dated December 18, 1920, at an estimated cost of $17000.00 a year for at least three years, be and it hereby is referred through Mr. Norris B. Gregg, Vice President, for consideration by the American Institute of Lead Manufacturers and other industries interested and for report back to this Board of the result of such consideration it being the sense of this meeting that National Lead Company will bear its fair proportion of the expense of such investigation.

Resolved, that the Board is grieved to learn of the death of Mrs. Walter H. Baker and extends to Mr. Baker and his family the sincere sympathy of his associates in their bereavement.

On motion the meeting then adjourned.

M. W. Cole
Asst. Secretary