Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, October 27, 1932, at 10 o'clock A. M.

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

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

Present by invitation: Messrs. Dail and Greene.

The minutes of the meeting held September 22, 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.

Approving expenditure of	$ 1,200.00	by National Lead Company of California, in addition to turn-in allowances on old cars replaced, for the purchase of two Ford cars for Portland salesmen.
Appropriating	$ 540.31	for purchase of Chevrolet coupe for salesman, Atlantic Branch.
do	$ 549.20	for purchase of Chevrolet car for salesman, Atlantic Branch Metal Divison.
Approving expenditure of	$16,383.72	by Titanium Pigment Company, Inc. for sundry repairs and improvements at its St. Louis Plant.
Appropriating	$ 1,400.00	for alterations to building #16 Atlantic Works, Atlantic Branch, for the purpose of making it fireproof and available for a garage.

Granting a pension at the rate of $200. a month, effective January 1, 1933, to Percy W. Carter, Northern Division Manager, National Lead Company of California.

Granting a pension at the rate of $125. a month, effective November 1, 1932, to Frank M. Evans, Asst. Superintendent, Gibson & Price Co. Branch.

General Office — Two German Patent Office powers of attorney in connection with applications for German patents on Behr and Sheaff aluminum process.

Stockholders' consent to dissolution of The Baker Castor Oil Company (New Jersey).

License Agreement with the New Jersey Zinc Company dated July 29, 1932, for manufacture and sale of die casting alloys under certain Letters Patent of that Company.

RESOLVED, that dividend No. 164 of $1.75 a share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927, and still outstanding be and it hereby is declared, payable from Surplus Fund and Profits on December 15, 1932, to stockholders of record at close of business December 2, 1932.

RESOLVED, that the proposed expenditure of the sum of $3646.50 by Titanium Pigment Co. Inc., for replacement of sodium sulphide concentrating pot and of filter press plates and frames at its St. Louis Plant, in conformity with letter of Mr. A. S. Moses, General Manager, dated October 18, 1932, be and it hereby is approved.

RESOLVED, that the proposed expenditure of the sum of $625.00 by National Lead Company of California for the purchase of a 4 cylinder Ford Tudor Sedan for Seattle salesman, in conformity with letter of Mr. R. P. Prentys, Vice President, dated October 22, 1932, be and it hereby is approved.

WHEREAS, it is convenient and often necessary to issue power of attorney for the transaction of the customs business of the Company; now, therefore, be it

RESOLVED, that the President or any Vice President of National Lead Company be and any of them hereby is authorized severally on behalf of said Company to execute such powers of attorney appointing agents and attorneys with such powers as may be necessary and convenient to transact the business of the Company with Collectors of Customs, and the Company hereby ratifies and confirms whatsoever the said persons, or any of them, may lawfully do by virtue of the authority herein granted to them, and be it

FURTHER RESOLVED, that all such agents and attorneys appointed as aforesaid be, and any of them is, hereby authorized, severally, on behalf of said corporation, to execute owners' declarations in accordance with the provisions of Section 485 (f) of the Tariff Act of 1930, and the Company hereby ratifies and confirms whatsoever the said persons, or any of them, may lawfully do by virtue of the authority herein granted to them.

RESOLVED, that the matter of a loan to St. Louis Surface & Paint Co. of not to exceed $75000, with adequate collateral security, for the purpose of enabling that company to purchase all the capital stock or operating assets of The Mound City Paint & Color Company, as proposed in letters from Mr. H. C. Avis, President of St. Louis Surface & Paint Co., read to this meeting, be and it hereby is referred to Messrs. Carter and Beschorman with power to act.