Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, November 17, 1927, at 10 o'clock A. M.

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

Absent: Mr. Dorsey.

The minutes of the regular meeting held October 20, 1927 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.

Appropriating	$6680.	for repairs to dock at Hirst & Begley Linseed Works.
do	$5000.	for installation of additional Barton pot at Bradley Works, Atlantic Branch

Directing Accounting Department, effective November 1, 1927, to use manufacturing cost rates of the preceding year in computing monthly interbranch prices on White Lead and Oxides.

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

General Office	Certified copy of Directors' resolution of October 20, 1927, declaring dividend on Class A Preferred Stock Two certified copies of Directors' resolution of October 20, 1927, authorizing issue of duplicate stock certificates in name of Hazel R. Jones.
Insurance Dept.	Certified copy of Directors' resolution of September 15, 1927, guaranteeing compliance by Magnus Company, Inc. (Michigan) with provisions of Michigan Workmen's Compensation Act - duplicating copy certified under date of September 19, 1927 and reported lost.

WHEREAS, pursuant to authority given by resolution of this Board adopted January 20, 1927, this Company now owns a substantial majority interest in Titan Co. A/S, a Norwegian corporation, owner and licensor of patents relating to the manufacture of titanium pigments in various countries of Europe and Asia, and

WHEREAS, in furtherance of the interest of this Company in the foreign manufacture and sale of titanium compounds thus acquired said Titan Co. A/S has purchased for account of this Company at a price of 24 francs per share 56,888 shares and corresponding "parts de fondateurs" out of a total issue of 100,000 shares and 66,666 "parts de fondateurs" of Societe Industrielle du Titane, licensee of said Titan Co. A/S for the sale of titanium products in France; and has also for account of this Company entered into a contract with Die Interessengemeinschaft Farbenindustrie Aktiengesellschaft, of Germany, known as "the I. G.", for the organization, under the name Titangesellschaft m. b. H., of a German corporation for the manufacture and sale of titanium pigments in other countries of Europe and Asia, with an initial capital of 500,000 marks, to be jointly owned and directed by said Titan Co. A/S or this Company on the one hand and said "I.G." on the other, and

WHEREAS, in the judgment of this Board it is for the best interests of this Company and of all concerned that the interests in said French and German companies so acquired or contracted for should be taken in the name of this Company and paid for by it; be it

RESOLVED, that the officers of the Company be and they hereby are authorized and directed to cause to be registered in the name of this Company the shares in said Societe Industrielle du Titane and the interest in said Titangesellschaft m. b. H. so acquired by said Titan Co. A/S for account of this Company and to assume in the name and behalf of this Company all obligations incident to the ownership of such shares and interest; and that said officers be and they hereby are further authorized and directed to reimburse said Titan Co. A/S for the cost of said 56,888 shares of Societe Industrielle du Titane, including expenses in connection therewith, in the total amount of Kr. 209,272,55, with interest thereon to date of reimbursement, and similarly to reimburse said Titan Co. A/S for the cost of any additional shares in said Societe that may hereafter be purchased by it for account of this Company, up to a total of 65000 shares in all, at the price of 24 francs per share plus expenses and interest; and that said officers be and they hereby are further authorized and directed to reimburse said Titan Co. A/S for that portion of its preliminary expenses in the organization of said Titangesellschaft m. b. H. which is chargeable to the capital interest therein acquired by this Company as aforesaid, amounting to Kr. 9,229.22, and from time to time to reimburse "the I.G." for the proportionate share of expenditures made by the latter in the organization and capitalization of said Titangesellschaft m. b. H. which are chargeable to this Company as half owner; and that said officers be and they hereby are further authorized and directed to take any and all such steps and to execute any and all such instruments as may in their judgment be necessary or expedient to carry out the intent of these resolutions and of the transactions herein referred to.

RESOLVED, that effective this day published card prices of white lead in oil, red lead in oil, and of dry white lead and oxides in kegs be and they hereby are reduced ½¢ per pound, for delivery up to March 31, 1928, dealers purchasing after this date to be protected until June 30, 1928, against loss by reason of any reduction in said prices in respect of stocks so purchased which remain in their hands unsold at date of such reduction, and dating of invoices as of March 31, 1928, to be permitted with respect to purchases after this date when necessary; and that effective this day the prices of dry white lead and basic lead sulphate be and they hereby are reduced ½¢ per pound, with authority to contract for 90 day periods.

The Secretary submitted a certificate of the American Bank Note Company, dated October 31, 1927, certifying to the cremation that day of all unused old form Preferred and Common Stock certificates of the Company as enumerated in resolution of the Board adopted July 28, 1927, and a letter from said American Bank Note Company dated November 16, 1927, certifying that the engravings from which such old form certificates were printed had been cancelled and that the highest numbers of such old form certificates which had been printed by said Company were those covered by its said cremation certificate dated October 31, 1927; also cremation certificates from the Seaboard National Bank, Transfer Agent, dated November 14, 1927, certifying to the cremation by it that day of all unused temporary stock certificates of the Company as follows: Class A Preferred - Nos. TA 187 to 500 for 100 shares each and TAO 863 to 1000 forless than 100 shares each; Class B Preferred - Nos. TB 915 to 1500 for 100 shares each and TBO 4064 to 8000 for less than 100 shares; Common-Nos. TC 1531 to 3000 for 100 shares each and TCO 5594 to 10500 for less than 100 shares. The Secretary was ordered to file said documents with the corporate records.

On motion the meeting then adjourned.

H. C. Carr
Secretary.

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