Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, December 17, 1931, at 10 o'clock A. M.

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

Absent: Messrs. Carpenter and Dorsey.

Present by invitation: Messrs. Greene and Merrick.

The minutes of the regular meeting held November 19, 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.

Appropriating	$26,500.00	for installation of alternating current power and lighting system and equipment in White Lead Mill, Southern Works, Chicago Branch.
Approving expenditure of	$ 2,630.99	by John T. Lewis & Bros. Co. for purchase and installation of two 42 cell Exide Ironclad batteries for its No. 4 and No. 8 commercial trucks.
Appropriating	$ 800.00	for rebuilding drag box for White Lead Mill, Dutch Process System, Southern Works, Chicago Branch.
Approving expenditure of	$53,000.00	by Combined Metals Reduction Company for the installation and six months operation of pilot plant for developing bulk concentrate leaching process.

Appropriating	$ 4,000.00	for continuance of operation of West Pullman Experimental Plant for the grinding of Carter White Lead in Oil.
Approving expenditure of	$63,500.00	by St. Louis Smelting & Refining Company for changes and alterations in its Basic Lead Sulphate Plant at Collinsville, Ill.
do	$ 1,506.00	by The Robertson Lead Mfg. Co., Ltd. for construction of foundation and walls for extension to its Montreal Plant.
Appropriating	$ 1,200.00	for removal of Carter cylinders at Southern Works, Chicago Branch.

Approving the exercise by Combined Metals Reduction Company of option to purchase approximately 830 acres of mining land in Bingham District, Utah, known as the Lavagnino Group, adjoining its Park-Bingham properties, at a price of $75,000.

Authorizing the contribution of $800. on behalf of the Company and its subsidiaries to the support of Plumbing & Heating Industries Bureau for the year 1932.

Granting a pension of $30. a month effective January 1, 1932, to Andrew Schropp, Chicago Branch.

Granting a pension of $30. a month effective January 1, 1932, to Edward Lally, Baltimore Branch.

Authorizing Mr. E. J. Cornish to give proxy to Frederick Hertenstein et al to vote the shares of the Eagle-Picher Lead Company owned by this Company and registered in his name at the special shareholders meeting of that Company to be held December 15, 1931, to take action with respect to the retirement of approximately 81,000 shares of the Common Stock of said Company.

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

General Office	One certified copy each of Directors' resolution of October 15, 1931, declaring regular quarterly dividend on the Class A Preferred Stock payable December 15, 1931, and of Directors' resolutions of November 19, 1931, declaring regular quarterly dividends on the Class B Preferred and Common Stock payable February 1, 1932, and December 31, 1931, respectively, and Emergency Relief Extra Dividend on the Common Stock payable December 31, 1931.