in said Baker Lead Company as above recited is in the judgment of this Board $128.000., representing the face value of said Debentures so owned by it, a value of $100.000. for its right, title and interest in said Milling Contract, and a value of $18.000. for said shares of capital stock so owned by it;

Resolved, That the sale of all the property and the liquidation of the business of said Baker Lead Company, and the surrender by National Lead Company of its right, title and interest in said Milling Contract, be and they hereby are approved, upon condition, however, that out of the proceeds of such sale and liquidation said National Lead Company shall receive the sum of $128.000. in payment for its interest in said property and business as hereinabove stated.

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 111 Broadway, New York, on Thursday, July 29, 1920, at 10 A. M.

Present: Messrs. E. F. Beale, G. W. Fortmeyer, Walter Tufts, F. M. Carter, N. B. Gregg, J. R. Wettstein, G. O. Carpenter, R. P. Rowe, E. J. Cornish, W. N. Taylor

The minutes of meeting held June 17, 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.

(5) Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Appropriating $3.860.00 for purchase of sundry machinery, tools and equipment for the Die Casting Department, Atlantic Branch.

do 2.260.00 for purchase of Crescent Truck at the Crooke Works, Atlantic Branch.

do 3.500.00 for cost of new stock room for the Die Casting Department, Atlantic Branch.

do 2.330.00 for cost of additional equipment for the Die Casting Department, Atlantic Branch.