Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, April 21, 1932, at 10 o'clock A. M.

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

Absent: Mr. McCarty.

Present by invitation: Messrs. Dail, Greene and Merrick.

The minutes of the regular monthly meeting held March 17, 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.

Appropriating	$ 1400.00	for the construction and equipment of a room for testing paint drying properties under conditions of controlled temperature and humidity at the General Reserach Laboratories.
do	$ 1106.00	for floor repairs and purchase and installation of new scale and electric hoist in Secondary Metal Department, Eckstein Works, Cincinnati Branch.
Approving expenditure of	$ 1050.00 to $ 1250.00	by Morris F. Kirk & Son, Inc., for the purchase of two Ford roadsters for salesmen.
do	$ 750.00	by National Lead Company of California for the purchase of a Ford coach or coupe for Seattle salesman.
do	$ 1343.00	by National-Boston Lead Company, in addition to turn-in allowance on two old cars replaced, for the purchase of three two-door V8 Ford cars for salesmen.

RESOLVED, that the report of the Committee appointed to audit the Treasurer's books and to verify the securities of the Company, dated April 20, 1932, and submitted at this meeting, reporting said books correct and said securities verified, be and it hereby is accepted, approved and ordered filed.

RESOLVED, that this Board approves the advance by this Company to American Lead Corporation, a corporation to be organized under the laws of the State of Indiana, with a capitalization of 10,000 shares without par value, for the purpose of acquiring all the assets and business of American Lead Company, an existing Indiana corporation engaged in the secondary lead business at Indianapolis, Indiana, and of its affiliate Hillside Realty Company, of funds sufficient to enable said new corporation to purchase all the physical assets of said American Lead Company and Hillside Realty Company substantially upon the terms stipulated in letter of Vice President Beschorman to Mr. Max Robbins, Vice President of said American Lead Company dated April 18, 1932, and of such additional amounts as may be necessary to provide working capital for said new corporation, and an undertaking on the part of this Company to supervise the business of said new corporation and contribute the technical knowledge, skill and experience of its officers to the economical conduct and development thereof, in consideration of the issue to this Company of the 6% demand notes of said new corporation to a principal amount equal to the sums so advanced it by this Company, and of 6,000 shares of the capital stock of said new corporation.

RESOLVED, that the sum of $14,020. be and it hereby is appropriated for the purchase and installation of equipment for making welded kegs of 100 pounds capacity at Steel Package Plant, St. Louis Branch, in conformity with letter of Mr. F. W. A. Hallerman, Superintendent, dated March 7, 1932.

RESOLVED, that the sum of $527. be and it hereby is appropriated for the purchase of a Chevrolet coupe for White Lead Sales Promotion representative, Atlantic Branch, in conformity with letter of Mr. H. G. Sidford, Manager, dated April 12, 1932.

RESOLVED, that the expenditure of the sum of $575. by National Lead Company of California for the purchase of a Ford four cylinder Tudor sedan for its Sacramento ammunition salesman, in conformity with letter of Mr. James B. Meister, Vice President, dated April 14, 1932, be and it hereby is approved.

On motion the meeting then adjourned.

Secretary.