of National Lead Company held at No. 111 Broadway, New York City, on Thursday, December 22, 1932, at 10 o'clock A. M.

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

Absent: Messrs. Carpenter, Dorsey, Field and McCarty.

Present by invitation: Messrs. Dail, de Campi, Greene, Merrick and Morsman.

The minutes of the meeting held November 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.

Approving expenditure of	$ 600.00	by National Lead Company of California for the purchase of a Ford Tudor sedan for salesman.
do	$ 5800.00	by Titanium Pigment Company, Inc., for repairs and replacements in connection with boiler walls and precipitating tank at its St. Louis Plant.
do	$ 5231.30	by Morris P. Kirk & Son, Inc., in addition to the amount previously approved for the purpose, for the purchase and installation of additional smelting equipment at its Los Angeles Plant.
do	$ 1776.00	by John T. Lewis & Bros., Co., for the conversion of one hand furnace into a flake litharge furnace at its Philadelphia Plant.

Authorizing the officers of the Company to contract with Trade-Ways, Inc., for the preparation of a detailed merchandising plan for the use of white lead salesmen and promotion men, at an estimated cost of $7,000.

RESOLVED, that effective as of December 1, 1932, the following amounts of the then authorized Normal Stocks of the Company be and they hereby are transferred from Branch books to the General Office books: lead 18,167 tons, tin 437 tons, antimony 266½ tons, flaxseed 2772 tons.

RESOLVED, that effective as of December 1, 1932, after the transfer from Branch books to General Office books referred to in the resolution last preceding, the total Normal Stocks of the Company be and they hereby are reduced by the amounts then carried on the General Office books as follows: lead 46,539 tons, tin 437 tons, antimony 842½ tons, flaxseed 2772 tons; thereby establishing the total authorized Normal Stocks of the Company at the amounts then carried on Branch books as follows: lead (including 1000 tons basic lead sulphate Normal Stock, and after the transfer from Normal Antimony Stock to Normal Lead Stock of 93½ tons antimony in antimonial lead merchandise departments), 49687½ tons, tin 1124½ tons, antimony 259 tons, linseed oil (after an increase of 807½ tons hereby authorized) 2375 tons.

RESOLVED, that effective as of December 1, 1932, after the reduction of total authorized Normal Stocks referred to in the resolution last preceding, the Normal Inventory price of lead be and it hereby is reduced from $3.40 to $3.00 per 100 lbs., any excesses above Normal Stocks to be written down to current market prices, and that the Normal Inventory price of linseed oil be and it hereby is reduced from $.0747 to $.06 per pound.

RESOLVED, that the officers of the Company be and they hereby are authorized and directed by appropriate entries on its books as at December 31, 1932, to take up as profit for that year the amount of depreciation heretofore charged for the years 1926 to 1930 inclusive in excess of the amount thereof finally allowed by the United States Treasury Department in the assessment of income taxes for those years.

RESOLVED, that this Board approves the acquisition of the 7100 shares of outstanding stock of Titanium Pigment Company, Inc., not already owned by this Company, in exchange for shares of the Class A Preferred Stock of this Company now in its treasury, upon the general terms offered to the holders of said shares by Mr. W. C. Deschorman, Vice President, as reported by him at this meeting.

RESOLVED, that effective December 30, 1932, published card prices of white lead and oxides be and they hereby are established as follows:

White lead in oil and dry white lead in kegs - 11¢ per lb.; red lead in oil - 11½¢ per lb., dry red lead and litharge in kegs - 9½¢ per lb.; with usual increases for packages smaller than 100 lbs. and subject to the present schedule of discounts;

dry white lead in barrels - 6¢ per lb.
basic lead sulphate in barrels - 5½¢ per lb.
dry red lead in casks - 6½¢ per lb.
litharge in casks - 5½¢ per lb.