Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, March 21, 1929, at 10 o'clock A. M.

Present: Messrs. Brodrick, Carter, Cornish, Field, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Beale, Beschorman, Carpenter, Caselton, Croft, Dorsey and McCarty.

Present by invitation: Mr. Merrick.

The minutes of the regular meeting held February 21, 1929 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	\$ 870.00	for repairs to shot tower elevator at Perth Amboy Blue Lead Plant, Atlantic Branch.
do	\$ 706.94	for the purchase of a Ford sedan for white lead salesman, Atlantic Branch.
Approving expenditure of	\$3290.25	by John T. Lewis & Bros. Co. for purchase of an elevating high lift platform truck for charging pig lead to mechanical oxide furnaces at its Philadelphia Plant.
do	\$2643.00	by John T. Lewis & Bros. Co. for rebuilding No. 2 mechanical oxide furnace at its Philadelphia Plant.
Appropriating	\$2250.00	for the purchase of a new lift truck for dock department, Atlantic Works, Atlantic Branch.

Appropriating	$1300.00	for repairs to roof of oil mill, Atlantic Works, Atlantic Branch.
do	$1500.00	for installation and operation at Bradley Works, Atlantic Branch, of cylindrical mill for experimentation in the production of black oxide of lead, etc.
do	$1200.00	for purchase and installation of filler piece and lengthened shaft for one Barton pot at Bradley Works, Atlantic Branch.
do	$1100.00	for purchase of new washing machine for use at Jewett Works, Atlantic Branch.
do	$ 850.00,	in addition to turn-in value of old car replaced, for the purchase of a Buick four-passenger coupe for use at Keokuk Plant.
do	$ 680.00	for purchase of Ford coupe for salesman, Atlantic Branch.
do	$ 603.38	for purchase of Chevrolet coupe for salesman, Chicago Branch.

Granting to Miss Angela Dolejsi, formerly an employee of the Traffic Department, St. Louis, who resigned her position to be married, the privilege of retaining her full interest in her current Employees Stock Purchase Contract, already paid in full.

Granting Miss Ruth E. Cramer, former employee of the Chicago Branch, the privilege of retaining her interest in her current Employees Stock Purchase Contract to the extent of two of the five original shares subscribed for thereunder.

Granting to L. Ewing Scott, former employee of the St. Louis Branch, the privilege of retaining his interest in his current Employees Stock Purchase Contract to the extent of four of the original ten shares subscribed for thereunder.

Authorizing power of attorney to William C. Beschorman to negotiate and consummate the purchase from Mrs. Ann West-Shaw Harrow or other person or persons of all shares of The Hoyt Metal Company of Great Britain, Limited, not already owned by this Company, and to exercise all the powers, rights and privileges of National Lead Company as a member and shareholder of said The Hoyt Metal Company of Great Britain Limited in and about the organization and management of said Company and the general conduct of its business.

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

Atlantic Branch	Proof of debt in re Brooklyn Plumbers Supply, bankrupt. Notice of Mechanics Lien with respect to 25 gallons grey paint for Highway No.775, Croton Falls, N. Y. Proof of debt and power of attorney in re Republic Paint Co., bankrupt.
Illinois Branches	Annual Report to Secretary of State of Illinois.
General Office	Agreement with United States Government for final determination of income tax liability for the years 1924 and 1925. Power of attorney to W. C. Beschorman as authorized by Executive Committee reolution of March 5, 1929. Two certified copies of Executive Committee resolution of March 5, 1929, authorizing power of attorney last above. Acceptance of transfer of 500 Ordinary and 500 Preference Shares of The Hoyt Metal Company of Great Britain Limited acquired from Hoyt Metal Company July, 1928. Acceptance of transfer of 1000 Ordinary Shares of The Hoyt Metal Company of Great Britain Limited to be acquired from Mrs. Ann West-Shaw Harrow. Proxy of National Lead Company to William C. Beschorman for all general meetings of The Hoyt Metal Company of Great Britain Limited to be held in 1929. Proxy for Annual Stockholders Meeting of National Pigments & Chemical Company to be held March 12, 1929. One certified copy each of Directors' resolutions of February 21, 1929, declaring dividends on the Common and Class B Preferred Stock payable March 30, and May 1, 1929, respectively. Certification of officers of the Company for the records of The First National Bank of the City of New York.
Baltimore Branch	Annual Report to South Caroline Tax Commission. Certification of authority of the Manager, Baltimore Branch, to execute contract for sale of sheet lead to U. S. Navy Supply Depot, Hampton Roads, Va. Performance Bond on contract last above.

Chicago Branch	Annual Report and Supplement Annual Report to Secretary of State of Wisconsin.
Buffalo Branch	Bond to the City of Buffalo for $1523.50, and application therefor, in connection with building permit.

RESOLVED, that Thomas Kerfut and Howard Koetzner be and they hereby are appointed Inspectors of Election to serve at the Annual Meeting of Stockholders to be held April 18, 1929.

RESOLVED, that the action of the President on March 19, 1929, in directing an increase of ¼¢ per pound, effective that day, in published card prices of white lead, dry and in oil, basic lead sulphate, and oxides in kegs, be and it hereby is approved, ratified and confirmed.

RESOLVED, that the officials of the Chicago Branch of the Company be and they hereby are authorized and empowered in its name and behalf to rent a safe in the vaults of Illinois Trust Safety Deposit Company at 231 So. La Salle Street, Chicago; and that access to said safe shall, subject to the rules and regulations of said Deposit Company, be by any one of the following named: Charles E. Field, Manager, E. A. de Campi, Asst. Manager, George J. Tehle, Comptroller, and Grover Emond, Assistant Comptroller.

RESOLVED, that the sum of not to exceed $16,000. be and it hereby is appropriated for the construction of a warehouse for the storage of carbide at the Keokuk Plant.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to take such steps as may be necessary, under advice of counsel, to effect registration of this Company in the State of Nebraska as a foreign corporation transacting business in that State.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to sell, assign and transfer to Titan Company, Inc., a Delaware corporation, or its nominee or nominees, the proprietary one-half interest of this Company in Titangesellschaft m. b. H. of Leverkusen, Germany, and 57,388 Ordinary Shares, and corresponding Founders Shares, of Societe Industrielle du Titane, of Paris, France, owned by this Company, at a price equal to the cost of said investments as shown on the books of this Company, viz., $652538.28 and $55696.42, respectively, payable in shares of the Capital Stock of said Titan Company, Inc. at par; and to that end to execute and deliver in the name and behalf of this Company any and all such instruments and to do any and all such things as may in their judgment be necessary or expedient.

and upon payment in full of the balance due thereunder, of receiving forthwith a certificate for said shares and for the additional shares distributed as a stock dividend thereon.

RESOLVED, that the action of the officers of the Company in acquiring all the property, assets and business of its subsidiary Metallurgical and Chemical Corporation as at commencement of business January 2, 1929, at a price equal to the value at which then carried on the books of said corporation and in consideration of the assumption by this Company of all the liabilities of said Corporation, and in transferring to the management of the Atlantic Branch of this Company the operating properties and business so acquired, be and it hereby is and said acquisition and transfer are in all respects approved, ratified and confirmed; and that the officers of this Company be and they hereby are authorized, empowered and directed, in its name and behalf as controling stockholder of said Corporation, to take such steps toward the reduction of capital stock or dissolution of said Corporation as may in their judgment, under advice of counsel, be advisable.

RESOLVED, that E. W. Blatchford Co. (N. Y.) Branch be and it hereby is authorized to pay in monthly installments to the widow of J. F. Herrington, former employee of that Branch recently deceased, the equivalent of what would have been his regular salary to June 30, 1929, had he lived.

On motion the meeting then adjourned.

H. O. Cole

Secretary.