of National Lead Company held at No. 111 Broadway, New York City, on Thursday, January 15, 1931, at 10 o'clock A. M.

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

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

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

The minutes of the regular meeting held December 18, 1930, 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	$2280.00	by Hoyt Metal Company of Canada, Ltd., for the construction of a new 16-ton reverberatory furnace at its Toronto Plant.
Appropriating	$9910.95,	in addition to the amount previously appropriated for the purpose, for sundry renewals and improvements to Carter process apparatus at Jewett Works, Atlantic Branch.
Approving expenditure of	$ 471.32	by National-Boston Lead Company, in addition to the amount previously approved for the purpose, for the purchase and installation of a lead ingot casting machine.
do	$2217.00	by The Robertson Lead Mfg. Co., Ltd., for the purchase of a new 100 h.p. motor for rolling mill at its Montreal Plant.
Appropriating	$ 800.00	for the purchase and installation of a scale for sheet metal department, Perth Amboy Blue Lead Division, Atlantic Branch.

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Baltimore Branch — Annual statement to Secretary of State of South Carolina.

Certification of authority of C. A. Geatty to sign contract for furnishing sheet lead to United States Navy Department, dated December 31, 1930.

Atlantic Branch — Standard government bid bond dated January 9, 1931, in triplicate, in support of bid for furnishing white lead, etc., to Quartermaster Supply Officer, Brooklyn, N. Y., and certification of authority of officer executing the same.

Application to United States Guarantee Co., for suretyship on bond last above.

RESOLVED, that dividend No. 157 of $1.75 per share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927, and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on March 14, 1931, to stockholders of record at close of business February 27, 1931.

RESOLVED, that Evans McCarty, Vice President, and M. Douglas Cole, Secretary, be and they hereby are authorized, empowered and directed in the name and behalf of the Company and under its corporate seal to accept transfer into its name of 50,000 6½% Preference Shares and 50,000 Ordinary Shares of Imperial Smelting Corporation, Ltd., of London, England, recently purchased under the authorityof this Board, and to that end to execute and deliver as transferee appropriate transfer deeds of said shares and acknowledgment on behalf of the Company that as a corporation foreign to Great Britain it has no voting rights with respect thereto.

RESOLVED, that a pension of $50. a month, effective February 1, 1931, be and it hereby is granted Fredrick Duchrow, employee of Raymond Lead Works, Chicago Branch, to be paid by the Pension Board in accordance with its established rules and practice.

RESOLVED, that the sum of $1300. be and it hereby is appropriated for printing catalogues and booklets for Acid Recovery Division, Atlantic Branch Metal Department, in conformity with letter of Mr. T. H. Markillie, Sales Manager, dated January 7, 1931.

RESOLVED, that the following budget of General Office Sales Promotion expenditures for the year 1931, as submitted by Mr. A. B. Tibbets, Sales Promotion Manager, be and it hereby is approved.

General	$25,835.00
Red Lead	14,200.00
Hospitals	6,740.00
Conventions	18,675.00
Contingency Fund	2,000.00
Total-	$67,450.00