of National Lead Company held at 111 Broadway, New York City, on Thursday, October 25, 1928, at 10 o'clock A. M.

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

Absent: Messrs. Carpenter, Croft and Dorsey.

Present by invitation: Messrs. McPhail and Merrick.

The minutes of the regular meeting held September 20, 1928, 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	$52,439.00	by Chadwick-Boston Lead Company for sundry changes in, replacements of and additions to machinery at its Roxbury Plant.
do	$12,340.00	by National Lead & Oil Co. of Pa. for purchase and installation of equipment for the more efficient cooling and removal of gases from Cupel furnaces at its Sterling Works.
Appropriating	$ 4,202.25,	in addition to turn-in value of wagons replaced, for the purchase of a 5 ton Mack truck for use at Baltimore Branch.
Approving expenditure of	$ 900.00	by National Lead Company of California, in addition to turn-in value of old car replaced, for the purchase of a Dodge Victory 6 automobiles for San Francisco ammunition salesman.

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

Atlantic Branch	Proof of debt and power of attorney in re Ovalite Company, Inc., bankrupt. Agreement with Chemical Eqipment Manufacturing Company dated October 15, 1928, in duplicate, constituting National Lead Company sole distributor of bonded lead lined and bonded tin lined tanks, receptacles, etc., manufactured by the first named company, for the term of one year.
General Office	Deed to J. Oliver Johnson, Inc., dated September 25, 1928, of Lausten Lead Works property (940 West Huron Street), Chicago. Corrected deed to J. Oliver Johnson, Inc., of Lausten Lead Works property dated October 3, 1928, superseding deed last above, reciting the actual consideration of $12,000. instead of a nominal consideration of $10. Certified copy of Board resolution of September 20, 1928, authorizing deed last above. Endorsement for collection of $75,000. registered Dominion of Canada 5 year 5% Bonds due October 15, 1928, (8 bonds). Certified copy of Executive Committee resolution of October 9, 1928, authorizing endorsement of registered Canada Bonds as last above. Appointment of The Corporation Trust Company as statutory agent of this Company in the State of Michigan. Two certified copies of the printed By-laws of this Company as last amended April 19, 1928, - for The Seaboard National Bank (Stock Transfer Agent) and Bankers Trust Company (Registrar).
Atlantic Branch	General Specifications and Proposal Sheet-Division of Standards and Purchase, State of New York - applying to all proposals and contracts for supplies for the year ending June 30, 1929. Certified copy of Executive Committee resolution of July 10, 1928, authorizing Branch Managers, etc. to execute Government, etc. supply contracts and certification of Atlantic Branch officials so authorized - required in connection with document last above.

Cincinnati Branch	Proofs of Debt (7) against W. M. Jones, Kittie Jones, Herbert G. Jones, Roy E. Jones and Ethel P. Jones Sadler, partners doing business as W. M. Jones Hardware.
Atlantic Branch	Bond power for assignment of Pathe Phonograph & Radio Corporation bonds in the total amount of $3011.25; dated October 11, 1928. Annual Bid Bond (Standard Government Form) covering bids, etc., for furnishingsupplies to Panama Canal during fiscal year ending June 30, 1929.

RESOLVED, that Dividend No. 148 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 December 15, 1928, to stockholders of record at close of business November 30, 1928.

RESOLVED, that effective November 1, 1928, interbranch prices on all metal products and for transfer of drosses be and they hereby are revised to accord with the recommendations of the Metal Committee, based on reports of its various subcommittees, at its meeting held October 3rd and 4th, 1928.

RESOLVED, that the President or any Vice President or the Secretary or any Assistant Secretary or Gustave W. Thompson, Chief Chemist, or William A. Cowan, Assistant Chief Chemist of the Company, any one of them, be and they hereby are authorized end empowered to sign all applications for withdrawal permits under the permit issued this Company under the National Prohibition Act for the use of alcohol for general laboratory purposes at 105 and 129 York Street, Brooklyn, being permit No. N. Y. -H-21762; and that the signature of any one of said officers to said application for withdrawal permit shall be valid and binding upon this Company without the affixing of its corporate seal.

WHEREAS, under the Certificate of Organization of this Company the Board of Directors has the full power to sell and transfer any shares of stock, bonds or evidence of indebtedness belonging to this corporation therefore be it
RESOLVED, that Evans McCarty, Vice President, be and hereby is authorized and empowered to sell, assign, transfer and set over bonds of Pathe Phonograph & Radio Corporation in the amount of $3011.25 in the name of this Company or otherwise to execute and to deliver all the papers necessary for that purpose.

RESOLVED, that the sum of $691.39 be and it hereby is appropriated to cover cost of replacing cover portion of No. 3 Barton pot at St. Louis Lead & Oil Works, in conformity with letter of Mr. George O. Carpenter, Manager, dated October 8, 1928.

RESOLVED, that the proposed expenditure of the sum of $1682.00 by John T. Lewis & Bros. Co. for an addition to its factory garage, in conformity with letter of Mr. Edward F. Beale, President, dated October 11, 1928, be and it hereby is approved.

RESOLVED, that Mr. Edgar A. Mueller be and he hereby is appointed Assistant Manager, St. Louis Branch.

RESOLVED, that Mr. Carl A. Piepho be and he hereby is appointed Comptroller, St. Louis Branch.

RESOLVED, that Mr. John G. Roth be and he hereby is appointed Assistant Comptroller, St. Louis Branch.

RESOLVED, that the proposed expenditure of the sum of $19,700. for the purchase of the fixed assets, machinery, tools, patents, trade mark, good will, etc., of the American Lead Company, Pittsburgh, and of the sum of approximately $15,000. for inventory of said Company as proposed to National Lead & Oil Company of Pennsylvania in letter of October 24, 1928, from W. Roy Mallory, President of American Lead Company, be and it hereby is approved.

RESOLVED, that the Northwestern Works properties and business at St. Paul, Minn., acquired or to be acquired by this Company from its subsidiary United Lead Company be and they hereby are ordered consolidated with St. Paul warehouse, St. Louis Branch, and operated on and after January 2, 1929, as National Lead Company St. Louis Branch Northwestern Works, and the lease now held by National Lead Company St. Paul warehouse be and it hereby is ordered sold.

RESOLVED, that the properties and business of Lawrence Shot & Lead Works at Omaha, Nebraska, acquired or to be acquired by this Company from its subsidiary United Lead Company, be and they hereby are ordered consolidated with Omaha warehouse, St. Louis Branch, and operated on and after January 2, 1929, as National Lead Company St. Louis Branch Lawrence Works.

RESOLVED, that a pension of $5760. per year, effective November 1, 1928, be and it hereby is granted Oliver D. Delano, Manager, Blue Lead Department, Perth Amboy Plant, Atlantic Branch, to be paid by the Pension Board in accordance with its established rules and practice.

RESOLVED, that a pension of $75. a month, effective November 1, 1928, be and it hereby is granted John F. Reilly, formerly Cashier, Perth Amboy Plant, Atlantic Branch, to be paid by the Pension Board in accordance with its established rules and practice.

RESOLVED, that a pension of $50. a month, effective November 1, 1928, be and it hereby is granted Mrs. Herman Dettmer, widow of a former employee of Perth Amboy White Lead Works, Atlantic Branch, to be paid by the Pension Board in accordance with its established rules and practice, for the period of one year subject to renewal.