Dr. McCarty reported orally that the condition of the collapsible tube business, as disclosed by the investigation recently instituted by him under authority of the Executive Committee, was such in his opinion as to make it inadvisable for this Company to enter that field at this time.

On motion the meeting then adjourned.

M. W. Cole
Secretary.

Minutes of Regular Meeting of the Board of Directors of National Lead Company, held at 111 Broadway, New York City on Thursday, September 18, 1924, at 10 o'clock A.M.

Present: Messrs. Beale, Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, Gregg, McCarty, Taylor and Uhlich

Also present by invitation Mr. H. G. Sidford.

The minutes of the regular meeting held July 24, 1924, 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 $1075.00 for cost of new stack at Bradley Works, Atlantic Branch.

do $1738.63 in addition to turn-in

		to barn at Southern Nor Chicago Branch.
Approving expenditure of	$ 609.24	by National Lead & Oil Co of Pa., in addition to previous expenditure of $2100. for the purpose, for changes in water supply at its Sterling Works.
do	$ 158.06	by National Lead & Oil Co of Pa. in addition to previous expenditure of $500. for the purpose for rebuilding superstructure of pump hou at its Sterling Works.
do	$4406.45	by National Lead Co. of California for purchase of new Moreland truck for use at its Melrose Works.
do	$1990.00	by National Lead Compa of California includin turn-in value of old car replaced, for purcha of Nash business sedan for its Seattle representative.

Approving action of the officers of the Company in lending $25,000. to Titanium Pigment Company, Inc. evidenced by three months promissory note of that Company bearing interest at 6% for the acquisition of $31,922. in face value of the promissory notes and 249 shares of the Capital Stock of Buckman & Pritchard, Inc.