Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, July 27, 1933, at 11:15 o'clock A. M.

Present: Messrs. Beale, Beschorman, Carter, Caselton, Cornish, Marsh, Meredith, Rockwell, Sidford, Taylor, Thompson and Warshow.

Absent: Messrs. L. T. Beale, Croft and McCarty.

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

Mr. Cornish, Chairman of the Board, presided.

The minutes of the regular monthly meeting held June 22, 1933, 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	$ 7,000.00	for the production of a moving picture for 1934 painters' sales promotion work.
Approving expenditure of	$ 653.50	by The Canada Metal Company, Ltd., in addition to turn-in allowance on old car replaced, for the purchase of a Plymouth coach for Winnipeg salesman.
do	$ 430.00	by National-Boston Lead Company, in addition to turn-in allowance on old car replaced, for the purchase of a Ford Tudor car for salesman.
do	$ 8,765.00	by Titanium Pigment Co., Inc., for the purchase and installation of an acidproof filter and accessory equipment at its St. Louis Plant.

Appropriating $ 599.25 for the purchase of a Chevrolet coupe for White Lead salesman, Atlantic Branch.

Revising authority for the signature of checks against General Office bank accounts to accord with recent changes in official titles and by the elimination of Mr. Evans McCarty as Vice President and the addition of Mr. Fletcher W. Rockwell as Acting Vice President.

Revising authority for access to the Company's safe deposit box to accord with recent changes in official titles and by elimination of Mr. Evans McCarty as Vice President and the addition of Mr. Fletcher W. Rockwell as Acting Vice President.

Granting a pension at the rate of $447.78 a month, effective October 1, 1933, to Elliott T. Merrick, Manager Metal Division, Atlantic Branch.

Approving dissolution of National Lead Company of California and the operation of its properties and business as a Branch of this Company, effective as of July 1, 1933, or as soon thereafter as may be practicable.

Approving acceptance of payment of the balance due on note of Titan Co. A/S to this Company dated July 1, 1932, $360,000. in principal with interest thereon from January 1, 1933, in current United States funds without regard to the gold clause contained in said note.

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

Chicago Branch

Certified copy of Directors' resolution of June 22, 1933, revising authority for signature of checks to reflect authority of E. A. de Campi as Manager.

Certified copy of Executive Committee resolution of July 10, 1928, covering authority for execution of supply contracts, etc.

Contract dated June 15, 1933, for sale of 100 tons pig lead to City of Chicago, and bond in connection therewith.

Contract dated June 17, 1933, for the sale of 10,000 lbs. plumbers solder to City of Chicago and bond in connection therewith.

Application in duplicate for 1934 renewal of National Prohibition Act Permit, Southern Works.

RESOLVED, that James B. Meister, Chairman of the Board of National Lead Company of California, be and he hereby is appointed a Vice President of the Company.

RESOLVED, that the properties and business on the Pacific Coast acquired or to be acquired by this Company from its subsidiary National Lead Company of California be and they hereby are organized and ordered to be operated as at opening of business August 1, 1933, as Pacific Coast Branch of National Lead Company, and that Roland P. Prentys be and he hereby is appointed Manager, Charles H. Sondhaus, Comptroller, and George C. Petersen, Assistant Comptroller, of said Branch; that subject to limitations heretofore or hereafter established by resolution of this Board or of its Executive Committee, and to alteration from time to time by like resolution, and subject to the general supervision and direction of the executive officers of the Company or of any special committee appointed for that purpose, said Manager shall have general charge of the properties and business of said Branch, with authority to purchase all materials and supplies other than those furnished through departments of the General Office of the Company, to employ such assistants and workmen and to fix and pay their salaries and wages, and to cause to be made and pay for such ordinary repairs to said properties, as may from time to time be required for the proper management of the properties and business of said Branch, and to direct the sales of the products of said properties and to receive, deposit and disburse the proceeds thereof and to that end to endorse for deposit only all checks drawn to the order of this Company or of said Branch, to endorse for collection only all notes or other like obligations received by said Branch in the regular course of business and to sign checks on the bank accounts of said Branch in the name of National Lead Company, Pacific Coast Branch; and that subject to like limitation, alteration, supervision and direction on the part of this Board or of its Executive Committee or of the executive officers of the Company, and under the direction of said Manager, said Comptroller, and in his absence said Assistant Comptroller, shall have charge and custody of the books and accounts of said Branch, with the same powers as the Manager for the endorsement of checks and notes, and shall perform such other duties as the Manager or the executive officers of the Company may from time to time designate.

RESOLVED, that the resignation of Mr. E. T. Merrick as Manager Metal Department, Atlantic Branch, be and it hereby is accepted effective August 1, 1933, and that effective that date Mr. Charles A. Geatty be and he hereby is appointed Manager Metal Department, Atlantic Branch, with all the powers and duties incident to that office as heretofore defined by resolutions of this Board.