Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, September 19, 1929, at 10 o'clock A. M.

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

Absent: Mr. Beale.

Present by invitation: Mr. Merrick.

The minutes of the regular monthly meeting held July 25, 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	$ 4325.00	for installation of evaporator No. 3 at Matawan Plant, Atlantic Branch.
do	$ 735.00	for installation of cooling water centrifugal pump at Matawan Plant, Atlantic Branch.
do	$ 830.00	for purchase and installation of two Hays draft and temperature recorders at Hoyt Metal Plant, St. Louis Branch.
do	$ 5404.57,	in addition to turn-in value of old truck replaced, for the purchase of a G. M. C. 2½-ton truck for St. Louis Lead & Oil Works, St. Louis Branch.
Approving expenditure of	$ 1121.50,	by National Lead Company of California, in addition to turn-in value of old car replaced, for purchase of a standard Buick coach for Portland ammunition representative.

RESOLVED, that a pension of $30. a month, effective July 1, 1929, be and it hereby is granted Sam Kolbeda, former 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 officers of the Company be and they hereby are authorized and directed to contract with Tri-State Land Company for the purchase of Lot 5, Block 34, Kittson's Addition, St. Paul, Minnesota, now occupied by this Company under lease, for a price of $5000. and upon the terms of payment offered in letter of Mr. J. E. Westlake dated September 7, 1929, and thereupon to contract for the sale of said land, together with the building thereon already owned by this Company, to Eugene H. Ryan for a total consideration of $12,000., payable $1500. in cash on or before delivery of contract for deed, $4000. in monthly payments of $100. each commencing December 1, 1929, and the balance of $6500. within thirty days after the due date of said last $100. monthly payment, all deferred payments to bear interest at the rate of 6% per annum from October 1, 1929, and deed to be delivered only upon payment of the final installment of the total purchase price.

RESOLVED, that the negotiations conducted by Mr. Evans McCarty, Vice President, in connection with the purchase by this Company of shares of Associated Lead Manufacturers, Ltd., as reported to this Board, be and they hereby are approved; that the offer of Mr. Clive Cookson, dated August 13, 1929, on behalf of himself and his associates, for the sale to this Company of approximately 145,000 6% Cumulative Preference Shares of said Company at par and 280,000 fully paid Ordinary Shares at 26 shillings per share, be and it hereby is declined, but that Mr. McCarty be and he hereby is authorized to continue negotiations for the purchase of the shares offered by Mr. Cookson, and to consummate said purchase, subject to approval of the Executive Committee, provided said Ordinary Shares as well as said Preference Shares can be purchased at not more than par, namely £1 per share.

RESOLVED, that the condition and prospects of the Spanish lead mines referred to in the Agreement between this Company and Senor Fierro dated May 24, 1929, as disclosed by the examination of said mines recently made on behalf of this Company and embodied in report of Mr. R. L. Hallett dated September 9, 1929, submitted and discussed at this meeting, are not sufficiently promising in the judgment of this Board to warrant the loan by this Company for the development of said properties conditionally provided for in said Agreement.

RESOLVED, that the next meeting of this Board be held at the Mayflower Hotel Washington, D. C., on Thursday October 17, 1929, at an hour to be announced by the President.

WHEREAS in connection with that certain Agreement between Titanium Pigment Company, Inc. and Titan Co. A/S, dated July 30, 1920, this Company entered into a certain supplementary agreement of the same date whereby it assumed certain obligations with respect to said first mentioned Agreement, and

WHEREAS Titan Co. A/S has assigned or is about to assign to Titan Company, Inc., a Delaware corporation, all its right, title and interest in and under said first mentioned Agreement, as amended by that certain further agreement between the parties thereto and National Lead Company and The Titanium Alloy Manufacturing Company dated March 15, 1928, in consideration among other things of the assumption by said Titan Company, Inc. of all the obligations of said Titan Co. A/S under said first mentioned Agreement, and has requested the express consent of this Company to said assignment for the reason that the conditions under which said assignment has been or is to be made do not fully conform to the conditions of assignment expressly provided in Article XII of said first mentioned Agreement, and

WHEREAS this Board is satisfied as to the responsibility of said Titan Company, Inc. with respect to the obligations so assumed or to be assumed by it under said first mentioned Agreement and is satisfied with the conditions of said assignment notwithstanding their failure to conform in all respects to the conditions stipulated in said Article XII, and believes that it is to the interest of all concerned that its consent to said assignment be granted; be it

RESOLVED that this Company hereby consents to the assignment by said Titan Co. A/S to said Titan Company, Inc., hereinabove referred to, and hereby agrees in all respects to recognize said Titan Company, Inc. as the assignee of all the former right, title and interest of said Titan Co. A/S under said first mentioned Agreement.

On motion the meeting then adjourned.

Secretary.