

Minutes of Meeting of EXECUTIVE COMMITTEE held Friday,
March 2, 1951, at 11:00 o'clock A. M.

PRESENT: Messrs. Martino, Burley, Drewes, Merson, Reid, Simon, Warshaw and Wildner (J. A. Martino, Chairman; J. B. Henrich, Secretary)

Upon motion, the following applications for appropriations were duly approved:

	<u>Contributions</u>
\$ 20,000.00:	Contribution to the Red Cross (to be allocated by the Treasurer among various branches and subsidiaries of the Company).
3,540.00:	Fellowship at Lehigh University for New Products Research and Development for one year beginning March 1, 1951.
8,856.00:	<u>Baroid Sales Division</u> : Purchase of Membership in River Oaks Country Club, Houston, Texas for Mr. G. B. Coale.
1,839.71:	<u>Cia. Minera y Refinadora</u> : Ford 3/4-Ton Pickup Truck, Bernal, Mexico.
1,298.28:	<u>General Office</u> : Cash Advanced by Brobeck, Phleger & Harrison for National Lead Company Account in connection with Wolfe, et al. v. National Lead Company, et al. (Trespass Action) from Dec. 11, 1950 to Feb. 7, 1951.
5,500.00:	<u>Titanium Alloy Manufacturing Division</u> : Services rendered by Osborne, Copp & Markham in connection with the Company's Florida business, including zoning, highway, taxes and the like.
	<u>Titanium Division - MacIntyre Development</u>
2,424.40:	Repairs to No. 21 Conveyor.
5,012.76:	Repairs to Conveyors No. 22 and No. 23.
24,480.00:	Replacement of Mine Tractors.

The Committee confirmed the purchase on March 1, 1951 of \$4,000,000 U. S. Treasury Bills due ninety days thereafter, the same purchased from part of the proceeds of \$8,750,000 U. S. Treasury Bills, maturing on March 1, 1951.

In accordance with the letter of March 2, 1951 from Mr. Charles Simon, Treasurer, to Mr. J. A. Martino, President, the Committee authorized the deposit of \$500,000 U. S. Government Bonds 2-1/4%, due 12/15/59-62, and \$250,000 U. S. Government Bonds 2-1/2%, due 12/15/67-72, with the New York Agency of The Royal Bank of Canada, in order to reduce the rate of interest from 4-1/2% per annum to 3-1/2% per annum on the overdrafts of The Canada Metal Company.

Upon motion, the meeting then adjourned.

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J. B. Henrich
Secretary