to weekly participation in an early evening NBC television news program during the period from September, 1957 through March, 1958. Messrs. Neidhardt and Cooper explained that neither the Company nor its agency, Meldrum & Fewsmith, had received final assurance that this advertising could be obtained. It was their recommendation, however, that if it could be arranged, a definite commitment should be made.

Mr. Neidhardt said it would be necessary to sign a contract to sponsor the program for 52 weeks. This commitment would be terminable at the Company's option at the end of 26 weeks. The total cost of the program for 26 weeks, he said, would be $436,000 and would be included in the Paint Division's over-all 1957 advertising budget to be submitted by Mr. Duncan at a later date. Upon motion duly made and seconded the commitment requested by Mr. Duncan was unanimously authorized by the Committee.

Mr. Mutersbaugh explained to the Committee the desirability of acquiring two small tracts of land adjoining the Paint Division's New Orleans plant at an estimated cost of $35,000. Acquisition of this property and razing of the residences situated thereon would, he said, eliminate the need for constructing a fender wall to meet demands of the Factory Insurance Association which were prerequisite to a continuation of the preferred fire insurance status of the plant. The cost of constructing the wall had been estimated at $14,868. It was Mr. Duncan's recommendation that in lieu of building the wall Mr. Smart, Regional Director at New Orleans, be authorized to negotiate for the purchase of the additional property. Following careful consideration and upon motion duly made and seconded this authority was granted, with the understanding that the total cost of both lots would not exceed $35,000 and that a PFE covering the acquisition would be submitted at a later date in the event an agreement with the seller was reached.

Mr. Duncan described a need which existed in Cleveland for more adequate storage for trade sales materials and for additional space to relieve presently overcrowded laboratory facilities at his Division's Nubian and Cleveland plants. He also stressed the desirability for centralized research on several important Paint Division projects. He proposed that the Company negotiate for acquisition of a building at 12430 Elmwood Avenue approximately one mile from the Cleveland plant owned by the Minnesota Mining and Manufacturing Company. This building, he said, would be well suited for use as a warehouse and could be gradually adapted over an estimated five-year period for use as a centralized paint research laboratory. Upon motion duly made and seconded Mr. Duncan was authorized to negotiate an agreement with MM&M to purchase the building at a price of not to exceed $300,000, subject to Board approval or, in lieu of such an agreement, to negotiate a 30-day option to buy the property at a purchase price of not to exceed $300,000, with the option price not to exceed $10,000 and to be applicable to the purchase price if the option were exercised.

There being no further business to come before the Committee the meeting was adjourned at 4:45 P.M.

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