PLAINTIFF'S EXHIBIT

JM 903

AC 39
7611

January 14 1953
Box 1

MTC 013650

COVER SHEET FOR B-LEVEL DOCUMENTS
REMOVED IN PRIVILEGE REVIEW

ORIGINAL B-LEVEL BOX NO. _____

PRODUCTION BOX NO. AC 37

FILE NO. 7611

FILE NAME Republic Steel Mutiny &
Union Asbestos & Rubber Company
January 14, 1953

Thereupon, on motion duly made and seconded, the minutes of the regular meeting of the Board of Directors held on November 19, 1952, copies of which had theretofore been received by all of the directors, were unanimously approved.

Thereupon the Chairman submitted copies of the following financial statements to each member of the Board:

(a) Balance Sheet as of November 30, 1952

(b) Profit and Loss Statement for November 1952 and for eleven months ending November 30, 1952, with comparison for same periods in 1951.

(c) Statement of Unfilled Orders as of December 31, 1952.

The President thereupon opened a discussion with respect to the general business of the corporation and discussion thereupon ensued with respect to the various Divisions of the Company. The President pointed out that after numerous meetings with department heads the following are the estimated 1953 sales as contrasted with the actual 1952 sales:

	Estimated 1953 Sales	1952 Sales
Fibrous Products Division	$8,850,000.00	$7,300,000.00
Equipment Steel Pro. Div.	2,220,000.00	1,800,000.00
Equipment Specialties Div.	2,500,000.00	3,000,000.00
Dromgold & Glenn Division	500,000.00	290,000.00
Equipco Hand Brake Division	500,000.00	420,000.00
Unarco Steel Bldgs.	130,000.00	- - -

Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

BE IT RESOLVED, that a dividend in the amount of 25¢ per share be and the same is hereby declared payable April 1, 1953 to shareholders of record as of March 10, 1953.

Thereupon the Chairman called attention to the fact that since the record date for the purpose of payment of dividend is March 10, 1953, such date might properly be used