

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD TUESDAY,
OCTOBER 10, 1961, at 2:30 o'clock P.M.

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

ABSENT: Mr. G. W. Corddry

PRESENT BY INVITATION: Mr. P. C. Muccilli

The minutes of the meeting of September 28, 1961 were
duly approved.

Upon motion, the following applications for appropri-
ations were duly approved:

		<u>Contributions</u>
\$	2,281.50:	Membership Subscription to Lead Industries Association, including Health and Safety, from October 1 to December 31, 1961.
	7,500.00:	Membership Dues in the National Association of Manufacturers for year beginning October 1, 1961.
C\$	89,000.00:	<u>Barber Die Casting Co. Limited</u> ; Purchase of Allbright Plating Building, Hamilton, Canada - Expiration Date - December 31, 1961.
		<u>Baroid Division</u>
\$	23,759.00:	Construction of Bulk Cement Plant, Berwick, Louisiana - Expiration Date - February 28, 1962.
	64,357.00:	Construction of Rotary Drilling Machine and Purchase of Land and Building, Houston, Texas - Expiration Date - September 30, 1962.
	5,551.00:	<u>Chicago Branch</u> ; Installation of A.D.T. System, St. Louis Park, Minnesota - Expiration Date - December 31, 1961.
		<u>Doehler-Jarvis Division</u>
	39,593.00:	Purchase of two Tractors and Trailers, Grand Rapids, Michigan (Two old trailers will be traded in for allowance of \$200.00 each) - Expiration Date - December 31, 1961.
	62,799.00:	Installation of Heavy Duty 800-Ton Aluminum Machine, Toledo #1 Plant, Ohio - Expiration Date - November 30, 1961.
	62,799.00:	Installation of Heavy Duty 800-Ton Aluminum

(EXECUTIVE COMMITTEE - OCTOBER 10, 1961)

\$ 3,530.00: Installation of Intensifiers on two Casting Machines, Batavia, New York - Expiration Date - February 28, 1962.

3,300.00: Installation of Tanks to Strip Plating Racks, Grand Rapids #3 Plant, Michigan - Expiration Date - December 31, 1961.

General Office

2,500.00: Retainer for Wilentz, Goldman, Spitzer & Sills for the period October 1, 1960 to October 1, 1961.

1,067.84: Services of Ford, Larson, Greene and Horan, in connection with processing plant at Fredericktown, Missouri - \$1,000.00; Disbursements - \$67.84.

166.47: Disbursements of Ford, Larson, Greene and Horan, in connection with tariff matters concerning fabricated lead products and oxides.

7,564.00: Magnus Metal Division; Conversion to Primary Power Rate, Cincinnati, Ohio - Expiration Date - December 31, 1961.

797,521.00: Metal Castings Doehler Limited; Installation of Die Casting Facilities in United Kingdom, Worcester, England - Expiration Date - January 31, 1962.

2,551.00: Pioneer Aluminum Inc.; Purchase of 1962 Rambler Classic, New York - Expiration Date - October 31, 1961.

34,438.00: Titanium Division - MacIntyre Development; Additional Magnetite Storage Area - Expiration Date - March 1, 1962.

Titanium Division - St. Louis Plant

5,780.00: Installation of Magnetic Flowmeters at "C-50" Calciners - Expiration Date - March 31, 1962.

6,830.00: Repairs to Powerhouse Ventilators - Expiration Date - March 31, 1962.

Titanium Division - Sayreville Plant

8,311.00: Overexpenditure, Repairs to No. 7 Calciner.

8,791.00: Replacement of Yale Fork Lift Truck (Old unit will be traded in for allowance of \$750.00) - Expiration Date - December 31, 1961.

10,659.00: Repairs to Reagent Warehouse - Expiration Date - February 28, 1962.

14,134.00: Installation of Instrument Air Compressor at Acid Plant Area - Expiration Date - October 31, 1962.

(EXECUTIVE COMMITTEE - OCTOBER 10, 1961)

The Secretary was instructed to record in the minutes of this meeting that Mr. Claude Manning Merrell in connection with his application to obtain a security clearance from the Department of Defense had executed a certificate under date of October 2, 1961 reading as follows:

"I, Claude Manning Merrell, hereby declare that I shall not disclose any classified information pertaining to the Government of the United States to any unauthorized individual or group of individuals, foreign or domestic, regardless of my official business or personal association therewith."

The Committee ratified and approved the purchase for the sum of \$485,000.00 (U.S.), of \$500,000.00 (Canadian) Promissory Note of Philips Electronics Industries, Ltd., due December 18, 1961, at a taxable yield of 3 1/8%.

The Committee ratified and approved the purchase of the following Promissory Notes of Industrial Acceptance Corporation at the prices indicated:

\$1,500,000.00 (Canadian) due December 15, 1961, at taxable yield of 2.942% discount - \$1,445,791.64 U.S.

\$1,500,000.00 (Canadian) due December 20, 1961, at taxable yield of 2.948% discount - \$1,445,193.70 U.S.

The Committee ratified and approved the purchase for the sum of \$125,348.58, of \$125,000.00 New York City Housing Authority 1.79% Notes dated August 22, 1961 and due August 21,

(EXECUTIVE COMMITTEE _ OCTOBER 10, 1961)

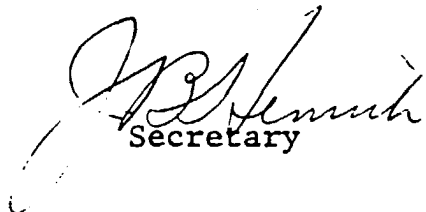
1962 at a 1.70% tax-free basis, for the account of Baroid Chemicals, Inc.

The Committee ratified and approved the purchase for the sum of \$1,872,022.09, of \$1,871,000.00 Township of Woodbridge, New Jersey, 1.84% Bond Anticipation Notes, dated October 2, 1961, due January 16, 1962, at a 1.65% tax-free basis.

The Committee ratified and approved the purchase for the sum of \$1,754,853.50, of \$1,765,693.28 Bankers Acceptances due December 14 to 19, 1961 at taxable yield of 2 3/4%.

The Committee authorized the purchase for the sum of \$2,000,200.00, of \$2,000,000.00 New York City Housing Authority 1.36% P.H.A. Notes due December 15, 1961, at a tax-free yield of 1.30%.

Upon motion, the meeting then adjourned.


Secretary