

Footo Mineral Plant Operations In Review

PHILA, PA. — In an effort to combat U. S. imports of low cost ferroalloys, Footo Mineral Co. (Exton, Pa.) will continue to assume an aggressive role in urging Government to formulate policies which will enhance domestic industrial profitability.

Footo President L. G. Bliss told shareholders today that until L. N. sanctions against Rhodesia are rescinded, the Company must continue to feed ferrochromium producing furnaces with expensive Russian Ore, as opposed to ore from a wholly-owned subsidiary, Rhodesian Vanadium

Corporation. "We believe our government's mobilization base and our national security," Bliss asserted. He added that Footo has made "reasonable recommendations" which, if accepted, "would be beneficial to our country's balance of payments as well as to the economic health of our own ferrochrome business."

In addressing the first meeting of shareholders since the recent merger of Vanadium Corporation of America into Footo, the President presented the Company's

new position as a supplier of industrial alloys, metals, chemicals and minerals, while citing pending future corporate developments.

At New Johnsonville, Tenn., a technically advanced electrolytic manganese plant is entering the tune-up stage. Product from this facility, combined with Footo manganese produced at Knoxville, Tenn., will provide an annual capability of close to 50,000,000 pounds. In addition, a new 57,000 KVA furnace at Graham, W. Va. is expected to substantially improve the Company's position in production and sale of silicon products.

To meet an increasing demand for vanadium products which find application in high strength steels, Footo has entered into an agreement with Highveld Steel & Vanadium Corp. of South Africa for supply of an enriched vanadium-bearing slag. A new plant for extraction of high purity vanadium pentoxide is expected to be operative late in 1969.

Sales of lithium products are expected to increase 20 percent in 1968 over 1967. Footo's principal lithium chemicals are butyllithium for production of polymers, lithium hydroxide monohydrate for lubricants, lithium bromide, used in closed system air conditioning and lithium carbonate which finds application in aluminum pot lines. Activity by major companies on development of lithium electrodes and electrolytes for batteries continues, and there is substantial evidence that commercial utilization of portable electricity, employing lithium, can be achieved.

Increased production of lithium carbonate from Footo's relatively new solar evaporation operation at Silver Peak, Nevada is forecast. The Company ultimately plans to divert Silver Peak lithium to production of other lithium chemicals which, in turn, will release increasing quantities of lithium ore (spodumene) mined at Kings Mountain, N. C., to other industries such as ceramics.

At Kings Mountain, efforts to free spodumene concentrates of iron (a requisite for ceramics) are succeeding. A semi-commercial plant is expected to provide material during the second half of 1968.

Footo's capabilities for production of lime have doubled and development of additional reserves is underway.

FOUR NAZARENE HOSPITALS

With gospel work in 48 world areas, the Church of the Nazarene now is considered one of the ten leading missionary-sending agencies in North America. The church maintains four general hospitals in New Guinea, India, Swaziland and South Africa.

FREEDOM WEEK OBSERVANCE SET TO BEGIN SUNDAY ALL ACROSS NATION

Citizens of Cleveland County will join with the entire nation in the observance of "Share-in-Freedom" Week, beginning here on Sunday. Purpose will be to acquaint more people with United States Savings Bonds and the companion Freedom Shares.

George Blanton, Chairman of the Cleveland County Savings Bond Committee, said that newspapers, radio stations, business firms and financial institutions had joined in the effort to bring greater awareness of the advantages of this savings device.

"More than half of our population is too young to remember the Bond Drives of World War II," Mr. Blanton said. "Therefore, most of today's bond buyers are people who acquired the habit back in the early '40's as a patriotic gesture, then disappeared it was a mighty easy and convenient way to save reg-

ularly. Surprisingly enough," he added, "about 13 per cent of those war bonds have never been cashed, but are still earning interest for their owners."

Mr. Blanton pointed out that the current Series E Bond is better than ever, paying the higher 4.15% interest and maturing in only seven years. The Freedom Shares, offered as a bonus to regular bond buyers, pay 4.74% interest and mature in four and a half years.

Increasing numbers of young parents, the County Chairman said, are saving for their children's college education through regular bond buying. By having bonds issued in the child's name, he added, the Federal income tax liability becomes that of the child, resulting usually in little or no tax due on the accrued interest.



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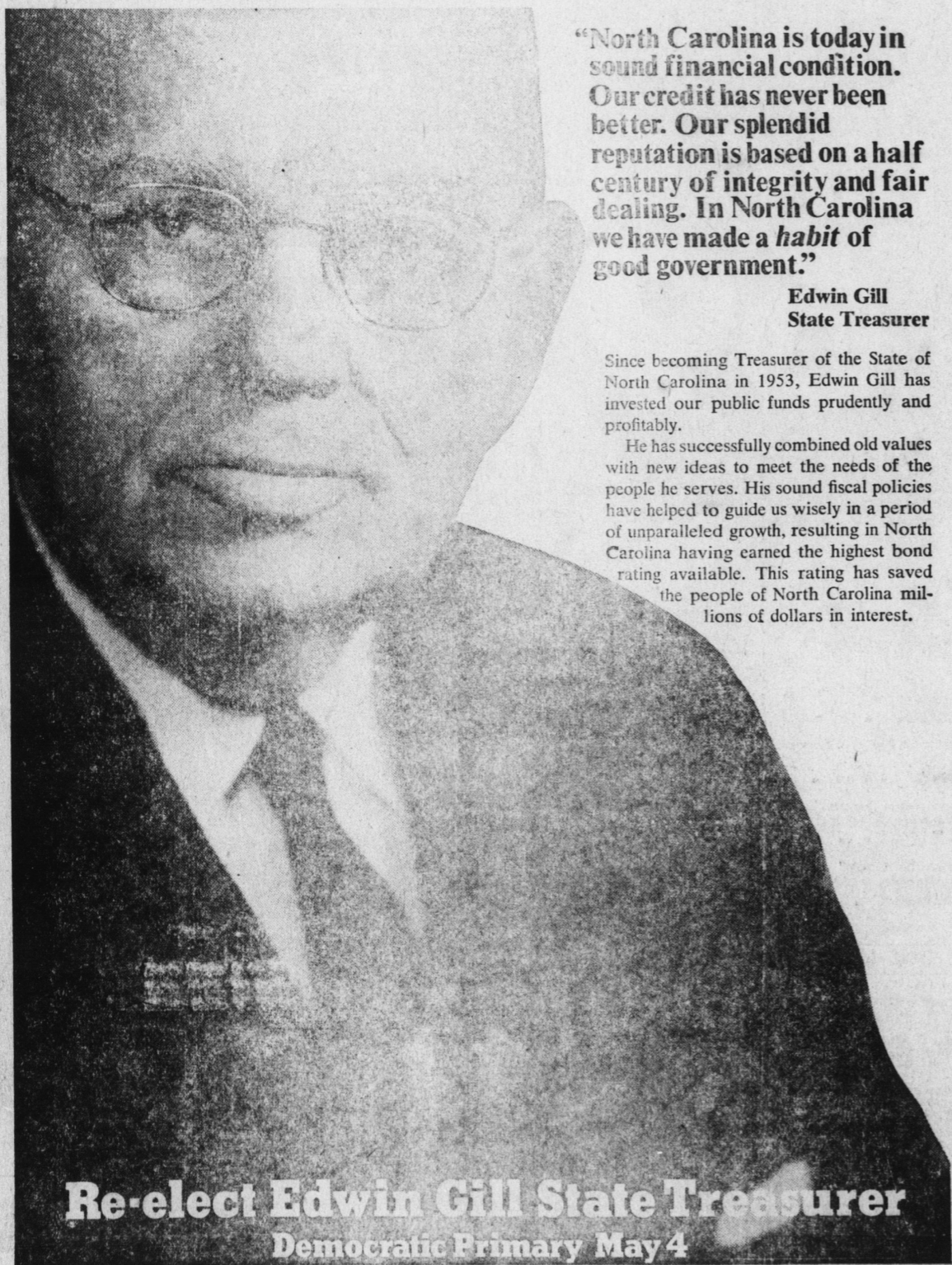
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Edwin Gill
State Treasurer

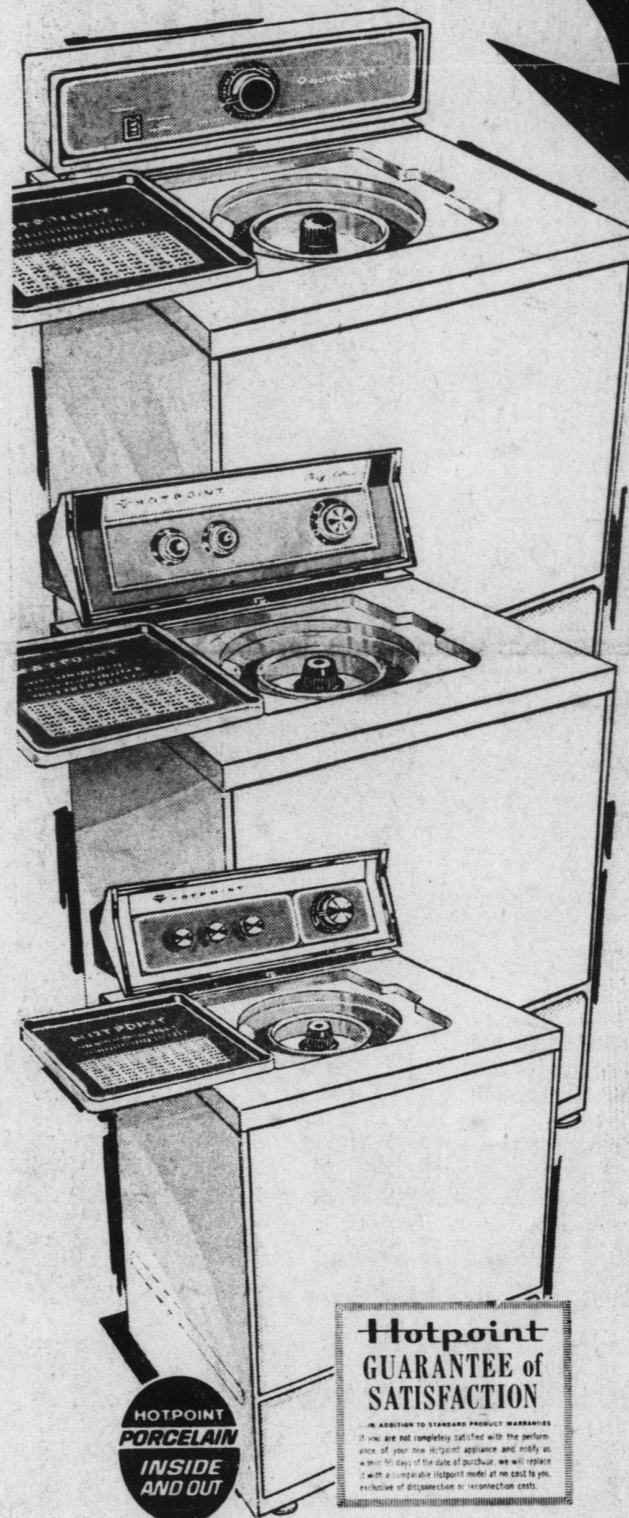
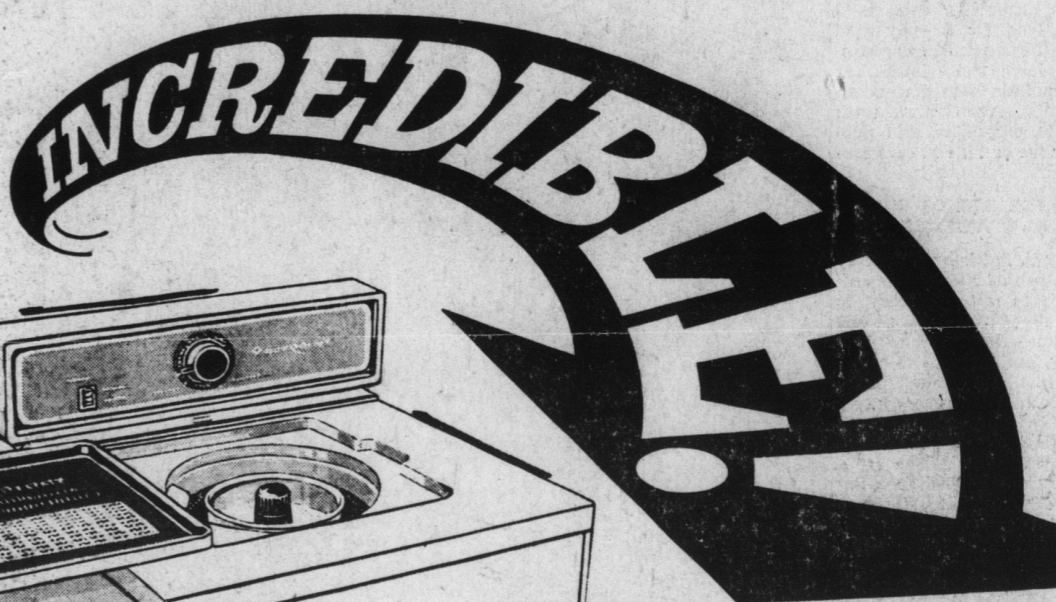
Since becoming Treasurer of the State of North Carolina in 1953, Edwin Gill has invested our public funds prudently and profitably.

He has successfully combined old values with new ideas to meet the needs of the people he serves. His sound fiscal policies have helped to guide us wisely in a period of unparalleled growth, resulting in North Carolina having earned the highest bond rating available. This rating has saved the people of North Carolina millions of dollars in interest.

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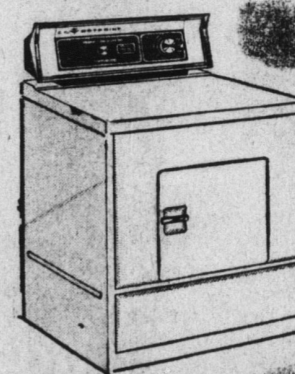
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