MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD THURSDAY, SEPTEMBER 13, 1951, AT 1:00 O'CLOCK P. M.

PRESENT: MESSRS. MARTINO, BURLEY, DREWES, MERSON, REID, SIMON, WARSHOW AND WILDNER (J. A. MARTINO, CHAIRMAN; J. B. HENRICH, SECRETARY)

THE MINUTES OF THE MEETING OF JULY 25, 1951 WERE DULY

APPROVED:

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIATIONS

WERE DULY APPROVED:

$ 25,000.00:	CONTRIBUTION; CONTRIBUTION TO THE COMMUNITY CHEST (TO BE ALLOCATED BY THE TREASURER AMONG VARIOUS BRANCHES AND SUBSIDIARIES OF THE COMPANY).
	ATLANTIC BRANCH
22,226.89:	INSTALLATION OF TINTING COLOR DEPT., ATLANTIC PLANT, PERTH AMBOY, N. J.
45,726.12:	FACILITIES FOR STORING ADDITIONAL VEHICLES, PERTH AMBOY PAINT PLANT.
4,585.64:	OVEREXP., INSTALLATION OF SPECTROGRAPHIC EQUIPMENT, METAL DIVISION, PERTH AMBOY, N. J.
	BAROID SALES DIVISION
175,000.00:	LOAN TO SOUTHERN ALKALI CORPORATION, IN CONNECTION WITH THE CONSTRUCTION OF A PLANT FOR THE MANUFACTURE OF "HYDROTANS" TO BE SUPPLIED TO THE BAROID SALES DIVISION AS PER AGREEMENT SUBMITTED AT THIS EXECUTIVE COMMITTEE MEETING.
21,961.92:	TWELVE 1951 CHEVROLET TUDOR SEDANS, HOUSTON, TEXAS (EMERGENCY APPROVAL PREVIOUS GRANTED, SEPTEMBER 10, 1951).
13,410.74:	SEVEN 1951 DODGE COUPES, HOUSTON, TEXAS (EMERGENCY APPROVAL PREVIOUSLY GRANTED, SEPTEMBER 10, 1951).
3,817.64:	TWO 1951 DODGE COUPES, HOUSTON, TEXAS.
	THE CANADA METAL CO. LIMITED
2,558.33:	ASPHLATING OF ROAD AND YARD, MONTREAL, CANADA.
5,269.49:	OVEREXP., PURCHASE OF LAKESHORE DIE CASTINGS PLANT, OAKVILLE, ONTARIO, CANADA.
1,500.00:	PURCHASE OF CABLE STRIPPER, FOUNDRY DIVISION, TORONTO, CANADA.
2,534.99:	OVEREXP., LO-SWING IMP AUTOMATIC LATHE, TORONTO, CANADA.
5,925.00:	PURCHASE OF FORK TRUCK, TORONTO, CANADA.
4,315.00:	PROPOSED HOUGH PAYLOADER REPLACEMENT, TORONTO, CANADA.
14,500.00:	CHICAGO BRANCH; INSTALLATION OF 42" BLAST FURNACE, AMERICAN LEAD PLANT, INDIANAPOLIS, INDIANA.
5,145.98:	CLEVELAND BRANCH; REPAIRS TO #2 PRESS, PITTSBURGH, PENNSYLVANIA.

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$	2,780.82:	DELORE DIVISION; OVEREXP., POWER SCRAPER FOR UNLOADING RAW MATERIAL, ST. LOUIS, MISSOURI.
		EVANS LEAD DIVISION
	7,445.00:	REPLACEMENT OF WELFARE BUILDING, CHARLESTON, WEST VIRGINIA.
	2,261.17:	REPAIRS TO POWER TRANSFORMERS, CHARLESTON, WEST VIRGINIA.
		MORRIS P. KIRK & SON, INC.
	8,449.58:	OVEREXP., CONSTRUCT NEW WELFARE BUILDING, LOS ANGELES, CALIFORNIA.
	5,000.00:	INSTALLATION OF 10 TON KETTLE, PORTLAND, OREGON.
	1,467.22:	OVEREXP., ERECTION OF STEEL BUILDING, PORTLAND, OREGON.
	2,830.00:	MAGNUS METAL DIVISION; SHAKE-OUT AND SAND CONDITIONER, ST. LOUIS, MISSOURI.
	2,740.00:	MASTER METALS INC.; TWO 60 TON KETTLES, CLEVELAND, OHIO.
M$N	132,978.75:	NATIONAL LEAD COMPANY, S. A.; PURCHASE AND INSTALLATION OF EQUIPMENT, VILLA LUGANO, SOUTH AMERICA.
		PACIFIC COAST BRANCH
$	1,780.36:	1951 CHEVROLET DELUXE TUDOR SEDAN, SAN JOSE, CALIFORNIA.
	9,296.31:	PAINTING EXTERIOR OF PLANT, SAN FRANCISCO, CALIFORNIA.
		ST. LOUIS BRANCH
	4,580.00:	REPAIRS TO FLOOD DAMAGED WAREHOUSE, ST. LOUIS LEAD & OIL WORKS, KANSAS CITY, MISSOURI.
	2,277.87:	OVEREXP., SEMI-WORKS PLANT FOR BENTONES, ST. LOUIS LEAD & OIL WORKS, ST. LOUIS, MISSOURI.
	2,244.00:	REPAIRS TO ROOF ON WAREHOUSE, ST. LOUIS LEAD & OIL WORKS, ST. LOUIS, MISSOURI.
	609.01:	OVEREXP., ADDITIONAL EQUIPMENT FOR AUXILIARY LINE, STEEL PACKAGE WORKS, GRANITE CITY, ILLINOIS.
	1,622.43:	1951 PLYMOUTH FOUR DOOR SEDAN, STEEL PACKAGE WORKS, GRANITE CITY, ILLINOIS.
	2,600.00:	COVER LINING MACHINE, STEEL PACKAGE WORKS, GRANITE CITY, ILLINOIS.
	5,300.00:	PURCHASE OF GANG SLITTER, STEEL PACKAGE WORKS, GRANITE CITY, ILLINOIS.
	1,727.61:	SOUTHWESTERN BRANCH; 1951 CHEVROLET SEDAN, DALLAS, TEXAS.
		THE CHAS. TAYLOR'S SONS CO.
	17,199.60:	REBUILD NO. 5 KILN, KENTUCKY PLANT.
	17,664.60:	REBUILD NO. 3 KILN, KENTUCKY PLANT.
	7,320.00:	TITANIUM ALLOY MFG. DIVISION; PURCHASE OF FOWLER PROPERTY, JACKSONVILLE, FLORIDA.
		TITANIUM DIVISION - ST. LOUIS PLANT
	2,263.00:	INDUSTRIAL POWER SWEEPER FOR PLANT YARD.
	16,222.00:	REPAIRS TO FLASH ROASTER & NO. 1 ACID PLANT UNITS.

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TITANIUM DIVISION - SAYREVILLE PLANT

$ 4,928.00:	INSTALLATION OF ELECTRONIC METAL DETECTOR.
1,784.75:	REPAIRS TO NO. 3 POWER PLANT BOILER, OVEREXP.
1,739.71:	REPAIRS TO NO. 2 POWER PLANT BOILER, OVEREXP.
10,811.00:	REPAIRS TO NO. 4 CALCINER.
2,115.00:	EXAMINATION OF SAYREVILLE DOCK SHEET PILING.
3,423.00:	INSTALLATION OF QUENCH AIR FACILITIES AT "B" UNIT CONVERTER.
10,654.00:	REPAIRS TO SCRUBBER AT NO. 3 STEAM GRINDING UNIT.
4,243.00:	EMERGENCY BRAKE FOR UNLOADING TOWER.

WITH REFERENCE TO C & R NO. J-3063 (7685) OF THE TITANIUM DIVISION, SAYREVILLE PLANT, COVERING THE REPLACEMENT OF NO. 1 PLANT WELL AT OAK STREET, THE COMMITTEE AUTHORIZED USING $1,500.00 OF THE AMOUNT ($66,913.00) THEREIN APPROPRIATED ON JULY 25, 1951, FOR THE PURCHASE OF APPROXIMATELY .408 ACRES OF LAND FOR ACCESS TO NEW WELL, IN LIEU OF OBTAINING EASEMENTS FOR SLOPE RIGHTS OR CONSTRUCTING RETAINING WALLS TO PREVENT SLOPE ENCROACHMENT.

THE COMMITTEE CONFIRMED THE PURCHASE OF $1,000,000 FACE VALUE, U. S. TREASURY BILLS, FOR A PERIOD OF NINETY DAYS, REPLACING LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS WHICH MATURED AUGUST 9, 1951, AND THE COMMITTEE ALSO CONFIRMED THE PURCHASE OF $3,000,000 FACE VALUE, U. S. TREASURY BILLS, FOR A PERIOD OF NINETY DAYS, PURCHASED ON AUGUST 9, 1951.

THE COMMITTEE CONFIRMED THE PURCHASE OF $1,500,000 FACE VALUE, U. S. TREASURY BILLS FOR A PERIOD OF NINETY DAYS, REPLACING LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS WHICH MATURED AUGUST 16, 1951.

THE COMMITTEE CONFIRMED THE PURCHASE OF $1,250,000 FACE VALUE, U. S. TREASURY BILLS FOR A PERIOD OF NINETY DAYS, REPLACING LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS WHICH MATURED AUGUST 23, 1951.

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THE COMMITTEE CONFIRMED THE PURCHASE OF $4,000,000 FACE VALUE, U. S. TREASURY BILLS FOR A PERIOD OF NINETY DAYS, REPLACING LIKE PRINCIPAL AMOUNT OF U. S. TREASURY BILLS WHICH MATURED AUGUST 30, 1951.

THE COMMITTEE CONFIRMED THE PURCHASE OF 2¼% U. S. TREASURY BONDS, DUE SEPTEMBER 15, 1959-56 IN THE PRINCIPAL AMOUNT OF $70,000.00 AT 101 5/32NDS FOR REGISTRATION IN THE NAME OF CHAIRMAN, WORKMEN'S COMPENSATION BOARD, STATE OF NEW YORK, THE SAID BONDS TO BE DEPOSITED WITH THE WORKMEN'S COMPENSATION BOARD, STATE OF NEW YORK.

THE COMMITTEE AUTHORIZED THE PROPER OFFICERS OF THIS COMPANY TO SUBSCRIBE $100,000.00 FOR 1,000 SHARES OF THE PAR VALUE OF $100 PER SHARE OF THE TITANIUM PIGMENT EXPORT CORPORATION.

THE COMMITTEE AUTHORIZED THE PROPER OFFICERS OF THIS COMPANY TO MAKE, EXECUTE AND DELIVER IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN AGREEMENT DATED SEPTEMBER 13TH, 1951 WITH THE CITY OF ST. LOUIS, PROVIDING, INTER ALIA, FOR THE PAYMENT OF $25,000.00 BY THIS COMPANY TO THE SAID CITY OF ST. LOUIS FOR THE PURPOSE OF CONTRIBUTING TO THE COST AND EXPENSE OF REPAIRING DAMAGE TO A PORTION OF THE RIVER DES PERES DRAINAGE WORKS AND REPAIRING A CAVED-IN PORTION OF THE SOUTH BANK OF SAID RIVER DES PERES, AND ALSO PROVIDING FOR THE EXCHANGE OF MUTUAL RELEASES AS IN SAID AGREEMENT PROVIDED.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTION WAS UNANIMOUSLY ADOPTED:

> RESOLVED, THAT THE ACTION OF H. T. WARSHOW, VICE PRESIDENT AND JOSEPH J. MORSMAN, JR., ASSISTANT TREASURER, IN MAKING, EXECUTING AND DELIVERING IN THE NAME OF AND ON BEHALF OF THIS COMPANY THAT CERTAIN LEASE AGREEMENT DATED AUGUST 27, 1951, LEASING TO ALFRED H. DREWES

THE RADIO EQUIPMENT AND ALL APPURTENANCES THERETO USED OR TO BE USED IN THAT CERTAIN DOUGLAS DC-3 AIRCRAFT, REGISTRATION NUMBER N 6 K OWNED BY THIS COMPANY, BE AND THE SAME HEREBY IS AND SAID LEASE AGREEMENT IS APPROVED, RATIFIED AND CONFIRMED.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE EACH UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE ACTION OF H. T. WARSHOW, VICE PRESIDENT AND THOMAS F. OWENS, ASSISTANT SECRETARY IN MAKING, EXECUTING AND DELIVERING IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN AGREEMENT DATED AUGUST 1, 1951 BETWEEN NATIONAL LEAD COMPANY, ALLEGHENY LUDLEM STEEL CORPORATION AND TITANIUM METALS CORPORATION OF AMERICA, PROVIDING, INTER ALIA, FOR THE CANCELLATION OF THE PREVIOUS AGREEMENT BETWEEN SAID PARTIES DATED JANUARY 16, 1950 AND SETTING FORTH THE REVISED OBLIGATIONS OF THE RESPECTIVE PARTIES WITH RESPECT TO THE PRODUCTION AND SALE OF TITANIUM METAL PRODUCTS, BE AND THE SAME HEREBY IS AND SAID AGREEMENT IS APPROVED, RATIFIED AND CONFIRMED.

RESOLVED, THAT THE ACTION OF H. T. WARSHOW, VICE PRESIDENT AND ALFRED H. DREWES, ASSISTANT SECRETARY IN MAKING, EXECUTING AND DELIVERING IN THE NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT CERTAIN INSTRUMENT DATED SEPTEMBER 7, 1951, PROVIDING, INTER ALIA, FOR THE INDEMNIFICATION OF THE UNITED STATES OF AMERICA, IN THE EVENT THAT TITANIUM METALS CORPORATION OF AMERICA SHALL EXPEND ANY FUNDS CONTRARY TO THE TERMS OF THE CERTAIN LETTER AGREEMENT DATED JULY 25, 1951, AND ACCEPTED AUGUST 1, 1951, BETWEEN THE UNITED STATES OF AMERICA, ACTING THROUGH THE ADMINISTRATOR OF GENERAL SERVICES, AND TITANIUM METALS CORPORATION OF AMERICA, BE AND THE SAME IS AND SAID INSTRUMENT IS APPROVED, RATIFIED AND CONFIRMED.

WHEREAS, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, BY ORDER DATED AUGUST 21, 1951, APPROVED A PLAN SUBMITTED BY THIS COMPANY IN ITS PETITION TO SAID COURT DATED JULY 12, 1951 WITH RESPECT TO (A) THE ACQUISITION BY THIS COMPANY OR ITS SUBSIDIARY, TITAN COMPNY, INC., OF THE 50% INTEREST OWNED BY I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT IN TITANGESELLSCHAFT, M.B.H.;

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(B) THE PURCHASE OR LEASE OF LAND AND BUILDINGS ON WHICH THE PRESENT FACTORY OF TITANGESELLSCHAFT, M.B.H. IS LOCATED AND OF CERTAIN ADJOINING ADDITIONAL LANDS FOR NECESSARY EXPANSION; AND

(C) THE CONCLUDING OF CERTAIN CONTRACTS FOR RAW MATERIALS, UTILITIES, TRANSPORTATION, WELFARE FACILITIES AND SERVICES, PENSIONS, LABORATORY FACILITIES AND SALES ARRANGEMENTS;

NOW, THEREFORE, BE IT

RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED: TO PURCHASE IN THE NAME OF THIS COMPANY OR ITS NOMINEE FOR A SUM NOT IN EXCESS OF DM 15,750,000, THE ENTIRE INTEREST OF I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT IN TITANGESELLSCHAFT, M.B.H., SUCH INTEREST BEING UNDERSTOOD TO BE 50% OF THE CAPITAL OF TITANGESELLSCHAFT, M.B.H.; TO ACQUIRE BY PURCHASE, LEASE OR OTHERWISE SUCH LAND AND BUILDINGS AS MAY BE REQUIRED OR DESIRABLE IN CONNECTION WITH THE OPERATION OF THE PLANT OF SAID TITANGESELLSCHAFT, M.B.H.; TO NEGOTIATE AND EXECUTE ALL PROPER AND APPROPRIATE CONTRACTS WITH RESPECT TO RAW MATERIALS, UTILITIES, TRANSPORTATION, WELFARE FACILITIES AND SERVICES, PENSIONS, LABORATORY FACILITIES AND SALES ARRANGEMENTS; AND GENERALLY TO TAKE ALL NECESSARY OR PROPER STEPS TO EFFECTUATE THE INTENT AND PURPOSES OF THIS RESOLUTION.

UPON MOTION, THE MEETING THEN ADJOURNED.

J B S Lenich

SECRETARY