

MINUTES OF MEETING OF EXECUTIVE COMMITTEE HELD THURSDAY,
JANUARY 12, 1956, AT 3:00 O'CLOCK P.M.

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

ABSENT: MESSRS. BURLEY AND WELCH

THE MINUTES OF THE MEETING OF DECEMBER 21, 1955 WERE DULY
APPROVED.

UPON MOTION, THE FOLLOWING APPLICATIONS FOR APPROPRIATIONS
WERE DULY APPROVED:

	<u>CONTRIBUTIONS</u>
\$ 2,800.00:	MEMBERSHIP DUES IN THE AMERICAN MINING CONGRESS FOR THE YEAR 1956.
5,000.00:	CONFIRMING PAYMENT OF MEMBERSHIP PARTICIPATION IN THE DIE CASTING RESEARCH FOUNDATION, INC.
1,000.00:	CONTRIBUTION TO EISENHOWER EXCHANGE FELLOWSHIP PROGRAM.
6,190.00:	SUBSCRIPTIONS TO LEAD INDUSTRIES ASSOCIATION FOR THE PERIOD JAN. 1, TO MAR. 31, 1956: MEMBERSHIP, INCLUDING SAFETY & HYGIENE - \$4,043.00; METALLIC LEAD PRODUCTS DIVISION - \$1,469.00; PIGMENTS & CHEMICALS DIVISION - \$678.00.
	<u>AMERICAN BEARING CORPORATION</u>
25,305.18:	PURCHASE AND INSTALLATION OF EQUIPMENT FOR INCREASED BEARING PRODUCTION, INDIANAPOLIS, INDIANA.
4,206.07:	CONSTRUCTION OF FENCE AND CONCRETE SLAB FOR YARD STORAGE, INDIANAPOLIS, INDIANA.
8,000.00:	INSTALLATION OF ADDITIONAL ELECTRIC SERVICE, INDIANAPOLIS, INDIANA.
51,102.00:	<u>ATLANTIC BRANCH;</u> EXTENSION OF PAINT MANUFACTURING FACILITIES, PERTH AMBOY, NEW JERSEY.
	<u>BAROID DIVISION</u>
90,000.00:	PURCHASE OF ENTIRE CAPITAL STOCK OF DRILLING MUD PRODUCTS, LTD., OF ALBERTA, CANADA.
3,485.00:	PURCHASE OF 1956 BUICK 4-DOOR SEDAN, CANADA.
2,641.00:	PURCHASE OF 1956 FORD TUDOR SEDAN, CANADA.
62,774.00:	SUPPL. APPROP., CONSTRUCTION OF NEW WASHING PLANT, CADET, WASHINGTON COUNTY, MISSOURI.
27,000.00:	LEASE AGREEMENT AND RIGHT-OF-WAY PURCHASE SCOGGIN PROPERTY, COLONY PLANT, CROOKS COUNTY, WYOMING.
15,345,000.00:	<u>CANADIAN TITANIUM PIGMENTS LIMITED;</u> SUPPL. APPROP., CONSTRUCTION OF NEW TITANOX PIGMENT PLANT, VARENNE, QUEBEC, CANADA.

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\$ 4,900.00: DOEHLER-JARVIS DIVISION
PURCHASE OF BENCH WELDER, GRAND RAPIDS #1 PLANT, MICHIGAN.

173,957.00: INCREASE OF ZINC CASTING FACILITIES, GRAND RAPIDS #3 PLANT, MICHIGAN.

33,809.00: CONSOLIDATE TOOL ROOM AND DIE REPAIR SHOPS, GRAND RAPIDS #3 PLANT, MICHIGAN.

8,300.00: PURCHASE OF CLARK YARDLIFT TRUCK, POTTSTOWN #1 PLANT, PENNSYLVANIA. (OLD UNIT TO BE TRADED IN FOR ALLOWANCE OF \$1,200.00.)

4,614.31: INSTALLATION OF ADDITIONAL ROLLER CONVEYOR, TOLEDO #1 PLANT, OHIO.

13,000.00: PURCHASE AND INSTALLATION OF 2 PUNCH PRESSES, GRAND RAPIDS, MICHIGAN.

8,000.00: GENERAL OFFICE
CONSTRUCTION AND INSTALLATION OF EXHIBIT FOR NATIONAL LEAD COMPANY PRODUCTS AT "FORD ROTUNDA" EXHIBITION HALL IN DETROIT, MICHIGAN, FROM MAY 9, TO SEPTEMBER 1, 1956.

14,778.99: CONFIRMING PAYMENT OF BILL TO ALEXANDER & GREEN FOR SERVICES RENDERED DURING FOURTH QUARTER OF 1955 - \$13,700.00; DISBURSEMENTS - \$1,078.99.

500.00: RETAINER FOR PROFESSIONAL SERVICES OF IRVING T. BERGMAN FROM JANUARY 1, 1956 TO DECEMBER 31, 1956.

2,518.93: SERVICES RENDERED BY BROZAN & HOLMAN FOR THE MONTHS OF NOVEMBER, AND DECEMBER, 1955 AND JANUARY, 1956 FEE - \$2,500.00; DISBURSEMENTS - \$18.93.

738.42: LEGAL SERVICES OF LEONARD E. NELSON, Esq. FOR THE MONTHS OF NOVEMBER AND DECEMBER, 1955 - \$575.00; EXPENSES - \$163.42.

4,745.97: MORRIS P. KIRK & SON, INC.
PURCHASE OF HYSTER FORK LIFT TRUCK, SALT LAKE CITY, UTAH.

3,500.00: INSTALLATION OF 10-TON SOFT LEAD KETTLE, SALT LAKE CITY, UTAH.

2,463.53: PACIFIC COAST BRANCH; PURCHASE OF 1956 CHEVROLET STATION WAGON, SAN FRANCISCO, CALIFORNIA.

24,544.08: THE CHAS. TAYLOR'S SONS COMPANY; REPAIR OF KILNS 2 AND 10, TAYLOR, KENTUCKY.

73,311.00: TITANIUM ALLOY MANUFACTURING DIVISION; REPLACEMENT OF BUILDING NO. 17, NIAGARA FALLS, NEW YORK.

42,972.00: TITANIUM DIVISION - ST. LOUIS PLANT; CONSTRUCTION OF FIVE REPLACEMENT BLEACHING TANKS.

22,099.00: TITANIUM DIVISION - SAYREVILLE PLANT
ANNUAL INSPECTION AND REPAIRS TO "C" UNIT.

1,730.84: OVEREXP., REPAIRS TO NO. 4 LIMA CRANE.

37,835.00: REPLACEMENT OF NOS. 5, 6, AND 7 BLEACH TANKS.

(EXECUTIVE COMMITTEE - JANUARY 12, 1956)

THE COMMITTEE APPROVED THE RECOMMENDATION OF THE MANUFACTURING COMMITTEE TO SELL AN OHIO "B" CRANE AT THE ST. LOUIS PLANT OF THE TITANIUM DIVISION AT A PRICE OF \$4,500.00.

THE COMMITTEE APPROVED THE RECOMMENDATION OF THE MANUFACTURING COMMITTEE TO DISPOSE OF TI AND ZR METAL EQUIPMENT OF THE TITANIUM ALLOY MANUFACTURING DIVISION AT NIAGARA FALLS, NEW YORK TO BE SOLD AT AN ESTIMATED SCRAP RECOVERY PRICE OF \$3,594.00.

THE COMMITTEE AUTHORIZED THE PURCHASE OF \$2,000,000.00 PUBLIC HOUSING AUTHORITY TEMPORARY NOTES, MATURING APRIL 13, 1956.

THE COMMITTEE CONFIRMED THE PURCHASE OF \$1,000,000.00 FEDERAL HOME LOAN BANK 3% NOTES, DATED NOVEMBER 15, 1955 AND DUE JUNE 15, 1956.

THE COMMITTEE AUTHORIZED THE SALE BY CANADIAN TITANIUM PIGMENTS LIMITED OF CERTAIN BUILDINGS AND REAL ESTATE AT CAP DE LA MADELEINE AS FOLLOWS: 8 WOODEN SINGLE-FAMILY HOUSES AND 4 THREE-FAMILY BRICK HOUSES STANDING ON 17.63 ACRES FOR \$60,000.00; A LOT FRONTING ON BOULEVARD LA MADELEINE FOR \$10,000.00; ALL AS MORE PARTICULARLY SET FORTH IN LETTER DATED JANUARY 9, 1956 FROM C. J. STOPFORD TO J. A. MARTINO, PRESIDENT, AND J. H. REID, VICE PRESIDENT.

THE COMMITTEE CONFIRMED THE AUTHORITY GRANTED TO THE BAROID DIVISION TO SELL THE OIL LEASE FOR \$17,000.00 AND THE OFFICE BUILDING AT MT. PLEASANT, MICHIGAN FOR \$30,000.00, WHICH SAID PROPERTIES WERE ACQUIRED BY THE BAROID DIVISION IN CONNECTION WITH THE SETTLEMENT OF THE ACCOUNT OWING TO THE SAID BAROID DIVISION BY THE ATLAS SUPPLY COMPANY.

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(EXECUTIVE COMMITTEE - JANUARY 12, 1956)

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

RESOLVED, THAT THE PROPOSED
ADVERTISING BUDGET FOR THE YEAR 1956 IN THE
SUM OF \$2,397,809.00 (INCLUDING \$1,211,000.00
FOR PAINT ADVERTISING, \$302,500.00 FOR THE
PACIFIC COAST BRANCH, \$30,000.00 FOR THE SCHORN
PAINT DIVISION, AND \$8,500.00 FOR THE HAWAIIAN
ISLANDS, ALL APPROVED AT THE EXECUTIVE COMMITTEE
MEETING OF OCTOBER 5, 1955), AS DETAILED IN LETTER
AND REPORT OF DECEMBER 16, 1955 FROM MR. T. HOWARD
SARINE, ADVERTISING MANAGER, TO MR. J. A. MARTINO,
PRESIDENT, BE AND IT HEREBY IS APPROVED.

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

RESOLVED, THAT THE PROPER OFFICERS
OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED
AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE
NAME OF AND UNDER THE SEAL OF THIS COMPANY THAT
CERTAIN "PROSPECTING AGREEMENT AND OPTION FOR
LEASE", DATED AS OF DECEMBER 20, 1955, BETWEEN
ARTHUR J. MAURER, SR., ET AL., AS LESSORS, AND
THIS COMPANY, AS LESSEE, RELATIVE TO NINE BENTONITE
PLACER MINING CLAIMS IN CROOK COUNTY, WYOMING, AS
IN SAID AGREEMENT MORE FULLY DESCRIBED.

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

RESOLVED, THAT THE PROPER OFFICERS
OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED
AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN THE
NAME OF AND UNDER THE SEAL OF THIS COMPANY, THAT
CERTAIN QUITCLAIM DEED CONVEYING TO DUVAL COUNTY,
STATE OF FLORIDA, TWO STRIPS OF LAND, EACH FORTY
(40) FEET WIDE, LOCATED IN THE COUNTY OF DUVAL,
STATE OF FLORIDA, FOR THE PURPOSE OF EXTENDING THE
SO-CALLED LONE STAR ROAD EASTERLY FROM GILMORE
HEIGHTS ROAD TO ST. JOHN'S BLUFF ROAD, SAID PROPERTY
BEING IN SAID DEED MORE PARTICULARLY DESCRIBED.

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(EXECUTIVE COMMITTEE - JANUARY 12, 1956)

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

RESOLVED, THAT THE PROPER OFFICERS OF
THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED
AND DIRECTED TO MAKE, EXECUTE AND DELIVER IN
THE NAME OF AND UNDER THE SEAL OF THIS COMPANY,
THAT CERTAIN AGREEMENT BETWEEN THIS COMPANY AND
THE SAYRE AND FISHER LAND COMPANY ON THE ONE HAND,
AND NEW JERSEY HIGHWAY AUTHORITY ON THE OTHER
HAND, WHEREBY THE PARTIES ARE TO EXCHANGE CERTAIN
LAND AND EASEMENTS, AS IN SAID AGREEMENT MORE FULLY
DESCRIBED, AND THE SAID AUTHORITY IS TO PAY TO THE
SAYRE AND FISHER LAND COMPANY THE SUM OF \$80,000.00.

FURTHER RESOLVED, THAT THE PROPER OFFICERS
OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED
AND DIRECTED TO EXECUTE AND DELIVER SUCH DEEDS
AND OTHER DOCUMENTS AS MAY BE NECESSARY TO CARRY OUT
THE PURPOSES AND INTENT OF THE FOREGOING AGREEMENT.

UPON MOTION, THE MEETING THEN ADJOURNED.


SECRETARY

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