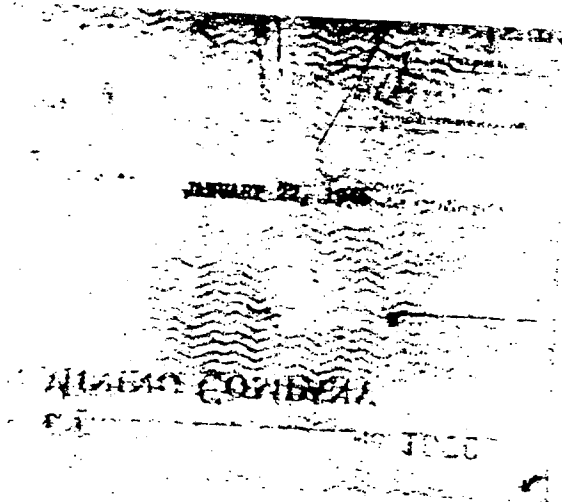


Resolution was adopted ratifying and approving the
action of the Officers in authorizing an additional
Appropriation in the amount of \$1.50 in connection
with Estimate No. 470 and cancellation of excess
Appropriation in the amount of \$95.90 in connection
with Estimate No. 160.



PNYC00006777

N11105

INTERNATIONAL SMELTING AND REFINING COMPANY11:00 A.M.DIRECTORS' MEETING - JANUARY 22, 1946PROGRAMDIRECTORS

Cornelius F. Kelley ✓
 W. H. Hoover ✓
 Frederick Laist ✓
 Robert E. Dwyer ✓
 Clyde E. Weed ✓
 James R. Robbins ✓
 Elbert O. Sowerwine ✓

Minutes of the Meeting held December 26, 1945, to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of December 31, 1945. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
477	Additional appropriation covering construction work completed at Perth Amboy but in excess of amount originally appropriated on Estimate No. 470.	\$ 1.50 ✓
160-A	Cancellation of excess appropriation in connection with Estimate No. 160 for water lines and installation of fire hydrants at Tooele Plant.	\$95.90 ✓

Given: Women Church - Monument.

\$500 ✓

Emigration Congo - Mch.

Adjournment.

PNYC00006778

N11105.01

INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETING OF BOARD OF DIRECTORS

HELD DECEMBER 26, 1945
(Previous Meeting)



Minutes of the Meeting held November 27, 1945, were read and approved.

Statements of Net Income and Net Current Assets as of November 30, 1945 were approved and ordered placed on file.

Resolution was adopted ratifying and approving the action of the Officers of the Company in authorizing Appropriation in the amount of \$11,475.00. ✓

Resolution was adopted ratifying and approving the action of the Officers of the Company in executing, on November 16, 1945, a new Smelter Contract between this Company and the Copper Canyon Mining Company.

Resignation of Mr. William Wraith as a Director of the Company.

Election of Mr. W. H. Hoover as a Director to fill the vacancy created by the resignation of Mr. William Wraith.

Adjournment. ✓

PNYC0006779

N11105.02



INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

ESTIMATED NET INCOME

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
Smelting Department	\$27,751	\$ 6,170	\$ 240,876	\$ 42,243
Raritan Copper Works	76,501	45,804	1,134,115	1,043,828
Lead Refining Department	3,065	3,991	72,505	69,915
Zinc Oxide Department	2,369	557	86,384	22,711
White Lead Department	3,952	6,020	3,244	7,594
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	101,705
	<u>\$47,268</u>	<u>\$62,542</u>	<u>\$1,092,168</u>	<u>\$1,203,510</u>
Deduct:				
Glacier Peak Lease - Cancelled	\$ -	\$ -	\$ -	\$ 60,711
Advances Written Off	-	-	-	45,240
Loss on Sale of Claims: Walker Mining Company	-	-	44,628	-
Administrative Expenses	14,000	8,717	120,642	107,319
Capital Stock Tax	-	-	10,000	10,000
Miscellaneous Taxes	-	-	8,675	8,773
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	161,274
- 1939 Income Taxes	-	-	8,295	-
	<u>\$14,000</u>	<u>\$ 8,717</u>	<u>\$ 248,741</u>	<u>\$ 627,956</u>
Loss - Depreciation & Obsolescence	<u>\$33,268</u>	<u>\$53,825</u>	<u>\$ 843,427</u>	<u>\$ 575,554</u>
	<u>48,513</u>	<u>49,260</u>	<u>586,054</u>	<u>669,854</u>
Federal Income Taxes	<u>\$15,245</u>	<u>\$ 4,565</u>	<u>\$ 257,373</u>	<u>\$ 94,300</u>
	<u>-</u>	<u>1,300</u>	<u>89,198*</u>	<u>-</u>
<u>NET INCOME</u>	<u>\$15,245</u>	<u>\$ 3,265</u>	<u>\$ 168,175</u>	<u>\$ 94,300</u>
Add - Net Income of Subsidiary Companies	-	-	371	82,997
<u>CONSOLIDATED NET INCOME</u>	<u>\$15,245</u>	<u>\$ 3,265</u>	<u>\$ 168,546</u>	<u>\$ 177,297</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$ 642,441
<u>ADD</u> - Net Income - Twelve Months ended December 31, 1945	168,546
<u>BALANCE</u> - December 31, 1945	\$ 810,987

*Includes Federal Income Taxes - 1939

\$ 25,498

PNYC00006780

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
Tooele Lead Plant	\$ 27,594	\$ 7,808	\$ 274,349	\$ 273,850
Tooele Copper Plant	.265	164	225,026	286,165
Tooele Sulphide Concentrator	3,747	10,024	21,527	237,906
Tooele Slag Plant	24,366	23,232	267,315	241,003
Miami Plant	<u>17,500</u>	<u>16,815</u>	<u>20,574</u>	<u>153,614</u>
	\$ <u>24,740</u>	\$ <u>8,797</u>	\$ <u>189,959</u>	\$ <u>72,508</u>
Deduct:				
Tramway Expense	\$ 150	\$ 150	\$ 2,370	\$ 1,943
Outside Exploration	450	461	18,678	67,739
Selling Commission	1,811	1,355	22,794	30,106
Oxide Concentrator	<u>600</u>	<u>661</u>	<u>7,075</u>	<u>14,963</u>
	\$ <u>3,011</u>	\$ <u>2,627</u>	\$ <u>50,917</u>	\$ <u>114,751</u>
	\$ 27,751	\$ 6,170	\$ 240,876	\$ 42,243
Less: Depreciation	<u>17,711</u>	<u>17,114</u>	<u>201,221</u>	<u>249,758</u>
NET INCOME	\$ <u>45,462</u>	\$ <u>10,944</u>	\$ <u>442,097</u>	\$ <u>292,001</u>

PNYC00C06781

N11105.04

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946
ESTIMATED NET INCOME - HARTMAN COPPER WORKS

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
Profit on Tolls	\$45,954	\$29,570	\$771,120	\$ 818,463
Profit on Premiums	25,721	17,822	245,587	104,122
Profit on Gilding Metal	-	3,253	60,465	54,779
Profit on Sales	8,880	363	73,226	86,845
Electro Sheet Department	3,246	821	9,501	18,896
Miscellaneous Income	<u>1,000</u>	<u>529</u>	<u>13,845</u>	<u>20,113</u>
	<u>\$78,309</u>	<u>\$45,852</u>	<u>\$1,154,741</u>	<u>\$1,065,426</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	1,808	48	11,030	8,820
Buying Expenses	-	-	7,596	10,778
	<u>\$ 1,808</u>	<u>\$ 48</u>	<u>\$ 20,626</u>	<u>\$ 21,598</u>
	\$76,501	\$ 45,804	\$1,134,115	\$1,043,828
Less - Depreciation	<u>24,747</u>	<u>25,816</u>	<u>320,513</u>	<u>332,607</u>
Net Income	<u>\$51,754</u>	<u>\$ 19,988</u>	<u>\$ 813,603</u>	<u>\$ 711,221</u>

PNYC00006782

N11105.05

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 3,065	\$ 3,991	\$ 72,505	\$ 69,915
Depreciation	2,753	2,882	29,283	33,702
	<u>\$ 312</u>	<u>\$ 1,109</u>	<u>\$ 43,222</u>	<u>\$ 36,213</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 73,297	\$68,266	\$1,289,409	\$1,413,558
Slab Zinc	20,692	12,437	270,744	102,616
	<u>\$ 93,989</u>	<u>\$80,703</u>	<u>\$1,560,153</u>	<u>\$1,516,174</u>
Cost of Sales - Zinc Oxide	\$ 75,666	\$67,709	\$1,203,025	\$1,390,847
Slab Zinc	20,692	12,437	270,744	102,616
	<u>\$ 96,358</u>	<u>\$80,146</u>	<u>\$1,473,769</u>	<u>\$1,493,463</u>
Operating Profit:				
Zinc Oxide	\$ 2,369	\$ 557	\$ 86,384	\$ 22,711
Slab Zinc	-	-	-	-
	<u>\$ 2,369</u>	<u>\$ 557</u>	<u>\$ 86,384</u>	<u>\$ 22,711</u>
Depreciation:				
Zinc Oxide	\$ 1,249	\$ 1,012	\$ 16,073	\$ 24,616
Slab Zinc	-	-	-	-
	<u>\$ 1,249</u>	<u>\$ 1,012</u>	<u>\$ 16,073</u>	<u>\$ 24,616</u>
Net Income:				
Zinc Oxide	\$ 3,618	\$ 455	\$ 70,311	\$ 1,905
Slab Zinc	-	-	-	-
	<u>\$ 3,618</u>	<u>\$ 455</u>	<u>\$ 70,311</u>	<u>\$ 1,905</u>
<u>ZINC OXIDE</u>				
Pounds Sold	1,030,565	963,900	15,617,265	16,373,783
Sales Price	7.11¢	7.08¢	8.26¢	8.55¢
Cost of Sales	7.34¢	7.02¢	7.75¢	8.51¢
<u>SLAB ZINC</u>				
Pounds Sold	250,130	150,058	3,220,718	1,217,492
Sales Price	8.27¢	8.29¢	8.41¢	8.43¢
Cost of Sales	8.27¢	8.29¢	8.41¢	8.43¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 81,920	\$ 100,314	\$ 795,527	\$1,189,403
Cost of Sales	77,968	94,294	792,283	1,181,809
	<u>\$ 3,952</u>	<u>\$ 6,020</u>	<u>\$ 3,244</u>	<u>\$ 7,594</u>
Less: Depreciation	2,053	2,436	18,964	29,171
	<u>\$ 1,899</u>	<u>\$ 3,584</u>	<u>\$ 15,720</u>	<u>\$ 21,577</u>
NET INCOME				
Pounds of Lead Products Sold	962,496	1,150,626	9,001,440	13,546,933
Sales Price	8.51¢	8.72¢	8.84¢	8.78¢
Cost of Sales	8.10¢	8.20¢	8.80¢	8.64¢

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N11105.06

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

NET CURRENT AND OTHER ASSETS - DECEMBER 31, 1945

CURRENT ASSETS:

Supplies				\$ 930,268
Metals:				
In Process				2,331,326
Finished:				
Lead	7,642,644 lbs.	2	4.468¢	\$350,412
Copper	16,531,085 lbs.	3	8.996¢	1,514,192
Silver	1,815,421 ozs.	0	36.16 ¢	656,520
Gold	10,608 ozs.	0	\$34.41	365,051
By-Products				20,628
				<u>\$2,906,803</u>
Reserve for Freight & Refining Charges				782,541
				2,124,262
Manufactured Products:				
Lead Products				\$ 158,507
Zinc Oxide				415,863
Raritan Copper Works - Electro Sheet Department				<u>7,998</u>
				582,368
Accounts Receivable:				
Tolls				\$ 971,492
Others				467,653
Inter-Company - Anaconda Sales Company				<u>427,152</u>
				1,866,297
Cash				<u>652,883</u>
				\$8,487,404

CURRENT LIABILITIES:

Taxes	\$ 131,488	
Accounts Payable	992,113	
Wages Payable	<u>109,529</u>	1,233,130

NET CURRENT ASSETS

\$7,254,274

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserves	\$ 4,882	
Installment house and land sales and other accounts receivable, less reserve	<u>6,198</u>	11,080

BALANCE - NET CURRENT AND OTHER ASSETS

\$7,265,354

PNYC00006784

N11105.07

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of December 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs.-Tooele:				
Custom	52,086	5,547,051	9,950,299	
Toll	428,983	8,189,003	15,530,990	
Miami:				
Custom	199,954	3,122,741	4,912,578	
Toll	9,110,257	128,476,953	134,891,532	
	<u>9,791,280</u>	<u>145,335,748</u>	<u>165,685,399</u>	12.3
Lead - Lbs. Tooele	3,296,751	38,437,771	41,702,643	7.6
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	137,232	1,315,626	1,278,966	
Fabrication Toll	1,392,042	17,170,929	14,592,283	
Metals Reserve	-	-	690,208	
	<u>1,529,274</u>	<u>18,486,555</u>	<u>16,561,457</u>	11.6
<u>REFINERY PRODUCTION</u>				
Copper - Gross	41,221,223	364,875,680	308,951,272	
Less - Toll Scrap	<u>1,392,042</u>	<u>17,170,929</u>	<u>14,592,283</u>	
	<u>39,829,181</u>	<u>347,704,751</u>	<u>294,358,989</u>	18.1
Lead - Lbs.	6,074,813	71,258,546	72,516,877	1.7
Silver-Ozs.	806,875	9,362,415	11,231,420	15.6
Gold - Ozs.	6,831	77,631	101,205	23.3
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	4,892,450	10,650,000	
Miami	250,000	3,175,000	4,300,000	
Raritan	1,308,697	1,645,738	1,124,886	
	<u>1,558,697</u>	<u>9,713,188</u>	<u>16,074,886</u>	39.6
Lead - Lbs.	7,758,106	73,342,090	74,841,029	2.0
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	82,725	5,547,054	12,156,832	
Miami	199,954	3,122,741	4,912,578	
Raritan	1,308,697	1,647,471	1,166,017	
	<u>1,591,376</u>	<u>10,317,266</u>	<u>18,235,427</u>	43.4
Lead - Lbs.	5,669,690	52,759,482	51,165,003	3.1
<u>ZINC OXIDE:</u>				
Production - Lbs.	678,000	16,396,770	16,458,430	.4
Deliveries - Lbs.	1,030,565	15,617,265	16,373,783	4.6
<u>SLAB ZINC</u>				
Production - Lbs.	741,400	3,859,694	1,139,576	238.7
Deliveries - Lbs.	250,130	3,220,718	1,217,492	164.5

PNYC00006785

N11105.08

INTERNATIONAL SMELTING AND REFINING COMPANY

25 Broadway, New York

OFFICE OF THE VICE-PRESIDENT

January 22, 1946

Mr. F. A. Wardlaw, Jr., Manager
International Smelting and Refining Co.
Kearns Building
Salt Lake City 1, Utah

Dear Frank:

Under date of December 21st you wrote me about the fund that is being raised for the purpose of erecting a Mormon Monument at the mouth of Emigration Canyon. In that letter you stated that the U. S. Smelting Company and the A. S. & R. Smelting Company are each making a contribution of \$5,000 and you suggested that Anaconda or rather International should consider contributing a like amount.

The matter was brought up this morning at the Directors' Meeting of the International Smelting and Refining Company by Mr. Robbins and a resolution was passed approving a contribution in the amount of \$5,000. I enclose a copy of the resolution. Will you please see that the proper authorities are informed as to the action of the company.

Yours very truly,

Original signed by
Frederick Laist

cc: Mr. J. H. Robbins
Mr. W. K. Daly

PNYC00006786

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INTERNATIONAL SMELTING AND REFINING COMPANY
SALT LAKE CITY 1, UTAH

December 21, 1945

Mr. Frederick Laist, Vice President
International Smelting and Refining Co.
25 Broadway - New York 4, N. Y.

Dear Mr. Laist:

Sometime ago I wrote you in anticipation of a request for contribution by the Committee for construction of a Mormon monument at the mouth of Emigration Canyon. I suggested at the time that we say nothing more about it because the committee had not yet approached me. I had hoped we might be forgotten, because with conditions as they are with the International Smelting and Refining Company I have not been overly generous with contributions of any sort.

However, now comes Mr. Orval Adams, President of the Utah State National Bank and also head of the committee on contributions for this monument, with a sales talk, hoping that we might unloosen our bank account to some extent. I talked him down pretty well but our conversation ended this way: He told me that the monument was going to cost close to \$500,000, that already \$315,000 had been subscribed and that some of the contributors had been Union Pacific Railroad Company \$25,000 - D. & R. G. Railroad Company \$15,000 - Utah Copper Company \$15,000 - U. S. Smelting Company \$5,000 - A. S. & R. Company \$5,000. I pointed out that most of these fellows were in the excess profits bracket this year, and while I didn't want to discount their generosity, nevertheless I could see where they might be asking the United States Government to pay 80% of their contribution, which I understand was not the case of our company. Adams made the statement that it might be of interest to us to know that in the construction of the monument they were using \$92,000 worth of brass. I wondered if it wouldn't be worthwhile to check with our Sales Department and find out if we are getting any part of that business. If we are getting as much as half of it, which I think we are entitled to, Anaconda might then well consider the possibility of making a contribution of \$5,000.

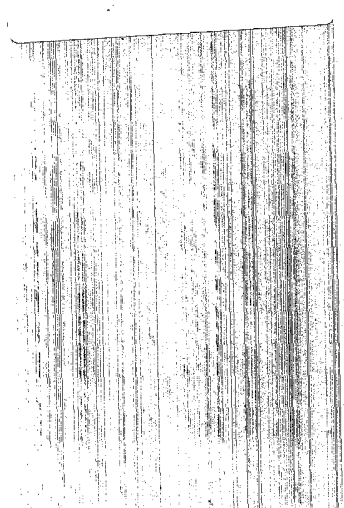
I have told Mr. Adams that the determination of this contribution was out of my hands, that it was something I would have to refer to you, and that I wouldn't be able to give him any answer until I had a letter from you.

Very truly yours,

(sgd.) F. A. Wardlaw, Jr.
Manager

PNYC00006787

N11105.1



There was presented to the meeting a letter from Mr. Wardlaw with reference to ~~the~~^{an} appeal from the Mormon Church for a contribution to the fund for the erection of a monument in Emigration Canyon, at Utah.

After discussion it was, on motion made, seconded and unanimously adopted:

"RESOLVED, that the proper Officers of the Company be and they hereby are authorized to arrange for a contribution of FIVE THOUSAND DOLLARS (\$5,000.00) to the Mormon Church Monument Fund for the erection of a monument at Emigration Canyon, Utah."

PNYC00006788

N11105.11

INTERNATIONAL SMELTING AND REFINING COMPANY

25 Broadway, New York 4, N.Y.

January 22, 1946.

MEMORANDUM TO: MR. FREDERICK LAIST:

For your information I quote below resolution adopted by the Board of Directors of International Smelting and Refining Company at a Meeting held today:

"RESOLVED, that the proper Officers of the Company be and they hereby are authorized to arrange for a contribution of FIVE THOUSAND DOLLARS (\$5,000.00) to the Mormon Church Monument Fund for the erection of a monument at Emigration Canyon, Utah."

C. E. MORAN
Secretary

CEM/B

N11105.12

PNYC00006789

A regular meeting of the Board of Directors of the INTERNATIONAL SMELTING AND REFINING COMPANY was held at the office of the Company, No. 25 Broadway, New York, N. Y., on Tuesday, January 22, 1946, at 11:00 O'clock A. M.

PRESENT: Messrs. W. H. Hoover
Frederick Laist
Robert E. Dwyer
Clyde K. Wood
James R. Robbins
Elbert C. Sewerwine

ABSENT: Mr. Cornelius F. Kelley

In the absence of the President, Mr. Frederick Laist, Vice President, acted as Chairman of the Meeting and Mr. C. E. Moran, Secretary thereof.

The minutes of the regular monthly meeting of the Board of Directors held December 26, 1945 were read, and on motion duly made, seconded and adopted were approved.

The Chairman presented to the meeting Statements of Net Income and of Net Current Assets, estimated as of December 31, 1945, which, on motion duly made and seconded, were approved and ordered placed on file.

On motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the action of the Officers of the Company in approving the following Appropriation and cancellation be, and the same hereby is ratified, approved and confirmed:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
<u>Additional Appropriation:</u>		
477	covering construction work completed at Perth Amboy but in excess of amount originally appropriated on Estimate No. 470.	\$ 1.50
<u>Cancellation:</u>		
160-A	cancellation of excess appropriation in connection with Estimate No. 160 for water lines and installation of fire hydrants at Toccole Plant.	\$ 95.90

PNYC00006790

N11105.13

There was presented to the meeting a letter from Mr. Wardlaw with reference to an appeal from the Mormon Church for a contribution to the fund for the erection of a monument at Emigration Canyon, Utah.

After discussion it was, on motion made, seconded and unanimously adopted:

RESOLVED, that the proper officers of the Company be and they hereby are authorized to arrange for a contribution of FIVE THOUSAND DOLLARS (\$5,000.00) to the Mormon Church Monument Fund for the erection of a monument at Emigration Canyon, Utah.

There being no further business before the Board, on motion duly made, seconded and adopted, the meeting adjourned.

(S) FREDERICK LAIST

Chairman.

(CORPORATE SEAL)

(S) C. E. MORAN

Secretary.

PNYC00006791