

RECEIVED OCT 23 1945

October 23, 1945

INTERNATIONAL SMELTING AND REFINING COMPANY

PNYC00006824

N11107

INTERNATIONAL SMELTING AND REFINING COMPANY

Secretary's

DIRECTOR'S MEETING - OCTOBER 23, 194511:00 A.MPROGRAMDIRECTORS

Cornelius F. Kelley ✓
William Wraith ✓
Frederick Laist ✓
Robert E. Dwyer ✓
Clyde E. Weed ✓
James R. Hobbins ✓
Elbert O. Sowerwine ✓

Minutes of the Meeting held September 25, 1945, to be read and approved. ✓

Presentation of Statements of Net Income and Net Current Assets as of September 30, 1945, to be read and approved. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
153	Oil Burner to replace Stoker on Molding Furnace at the East Chicago Plant	\$1,600.00
168	Additions to a Dracco Dust Collector at the Zinc Oxide Plant	1,800.00
162	Granulator for Lead Blast Furnace Speiss and Dross Reverberatory Matte	4,839.19
		<u>\$8,239.19</u> ✓

In connection with the license to do business in the State of Colorado, which expires on October 31, 1945, after conferring with the Salt Lake Office and the Legal Department it was decided to discontinue the Corporate existence of the Company in the State of Colorado.

RESOLVED, that the action of the Officers in permitting the Corporate existence of the Company in the State of Colorado to expire by limitation October 31, 1945, be and it hereby is in all respects ratified, approved and confirmed. ✓

Report of discharge of International Smelting & Refining Company indebtedness.

The Chairman reported to the Board that the Company had discharged its indebtedness of \$10,500,000 owing to the Anaconda Copper Mining Company as of March 20, 1945, represented by certain promissory notes by the issuance to Anaconda Copper Mining of certain shares of the unissued stock of the Company and by the transfer to Anaconda Copper Mining Company of certain of the Assets of this Company which action was thereupon approved. ✓

Adjournment.

PNYC00006825

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

HELD SEPTEMBER 25, 1945
(Previous Meeting)

Due to lack of quorum at the August meeting, Minutes of the Meeting held July 24, 1945, were read and approved.

Statement of Net Income and Net Current Assets as of August 31, 1945, were approved and ordered placed on file.

Resolution was adopted ratifying and approving the action of the Officers of the Company in authorizing Appropriations in the amount of \$19,505.00.

Resolution was adopted ratifying and approving the action of the Officers of the Company in executing on August 16, 1945, on behalf of the Company, Gas Sales Agreement with the El Paso Natural Gas Company covering the purchase of Natural Gas for Industrial use at Inspiration, Arizona.

Adjournment. ✓

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N11107.01

INTERNATIONAL SMELTING AND REFINING COMPANY

11:00 A.M.

DIRECTOR'S MEETING - OCTOBER 23, 1945

PROGRAM

DIRECTORS

Cornelius F. Kelley
William Wraith
Frederick Laist
Robert E. Dwyer
Clyde E. Weed
James R. Hobbins
Elbert O. Sowerwine

Minutes of the Meeting held September 25, 1945, to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of September 30, 1945, to be read and approved.

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
153	Oil Burner to replace Stoker on Molding Furnace at the East Chicago Plant	\$1,600.00
168	Additions to a Dracco Dust Collector at the Zinc Oxide Plant	1,800.00
162	Granulator for Lead Blast Furnace Speiss and Dross Reverberatory Matte	<u>4,839.19</u>
		<u>\$8,239.19</u>

Resolution to be adopted ratifying and approving the action of the Officers in permitting the Corporate existence of the Company in the State of Colorado to expire by limitation on October 31, 1945.

Report of discharge of International Smelting and Refining Company indebtedness.

Adjournment.

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945

ESTIMATED NET INCOME

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
Smelting Department	\$48,334	\$23,963	\$196,413	\$ 8,117
Raritan Copper Works	35,362	63,373	919,165	779,874
Lead Refining Department	12,235	7,251	62,211	83,764
Zinc Oxide Department	7,460	14,140	86,193	47,818
White Lead Department	2,841	8,052	34,656	25,669
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	50,885
	<u>\$11,038</u>	<u>\$52,749</u>	<u>\$873,296</u>	<u>\$777,261</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	8,000	8,480	90,797	79,778
Capital Stock Tax	1,042	1,042	13,126	7,500
Miscellaneous Taxes	-	2,585	8,548	8,392
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	109,795
- 1939 Income Taxes	-	-	8,295	-
	<u>\$ 9,042</u>	<u>\$12,107</u>	<u>\$221,895</u>	<u>\$546,055</u>
	\$20,080	\$40,642	\$651,401	\$231,206
Less - Depreciation & Obsolescence	<u>45,766</u>	<u>47,056</u>	<u>442,380</u>	<u>525,333</u>
	\$65,846	\$ 6,414	\$209,021	\$294,127
Federal Income Taxes	-	-	71,398*	-
<u>NET INCOME</u>	<u>\$65,846</u>	<u>\$ 6,414</u>	<u>\$137,623</u>	<u>\$294,127</u>
Add - Net Income of Subsidiary Companies	-	-	163	74,851
<u>CONSOLIDATED NET INCOME</u>	<u>\$65,846</u>	<u>\$ 6,414</u>	<u>\$137,786</u>	<u>\$368,978</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$642,441
<u>ADD</u> - Net Income - Nine Months ended September 30, 1945	137,786
<u>BALANCE</u> - September 30, 1945	<u>\$780,227</u>

*Includes Federal Income Taxes - 1939 - \$25,498

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
Tooele Lead Plant	\$ 37,575	\$30,396	\$ 200,111	\$ 114,019
Tooele Copper Plant	3,434	1,016	220,893	144,460
Tooele Sulphide Concentrator	7,002	2,878	10,175	45,031
Tooele Slag Plant	13,237	18,656	198,395	191,207
Miami Plant	<u>10,400</u>	<u>10,548</u>	<u>61,840</u>	<u>120,480</u>
	\$ <u>45,174</u>	\$ <u>20,426</u>	\$ <u>150,594</u>	\$ <u>98,239</u>
Deduct:				
Tramway Expense	\$ 130	\$ 130	\$ 1,191	\$ 2,500
Outside Exploration	200	719	17,122	54,000
Selling Commission	2,250	2,100	22,285	23,342
Oxide Concentrator	<u>580</u>	<u>588</u>	<u>5,221</u>	<u>10,280</u>
	\$ <u>3,160</u>	\$ <u>3,537</u>	\$ <u>45,819</u>	\$ <u>90,122</u>
	\$ 48,334	\$23,963	\$196,413	\$ 8,117
Less: Depreciation	<u>17,223</u>	<u>17,091</u>	<u>150,396</u>	<u>170,006</u>
NET INCOME	<u>\$65,557</u>	<u>\$41,054</u>	<u>\$346,809</u>	<u>\$161,889</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945
ESTIMATED NET INCOME - HARTMAN COPPER WORKS

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
Profit on Tolls	\$19,834	\$18,927	\$602,627	\$580,289
Profit on Premiums	12,002	39,917	185,930	53,378
Profit on Gilding Metal	541	1,984	77,720	62,141
Profit on Sales	5,710	7,998	64,586	98,433
Electro Sheet Department	901	388	6,114	13,905
Miscellaneous Income	<u>800</u>	<u>408</u>	<u>12,260</u>	<u>17,023</u>
	<u>\$36,904</u>	<u>\$64,878</u>	<u>\$937,009</u>	<u>\$797,359</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	741	704	8,248	7,448
Buying Expenses	<u>801</u>	<u>801</u>	<u>7,596</u>	<u>8,037</u>
	<u>\$ 1,542</u>	<u>\$ 1,505</u>	<u>\$ 17,844</u>	<u>\$ 17,485</u>
	\$35,362	\$63,373	\$919,165	\$779,874
Less - Depreciation	<u>22,891</u>	<u>25,143</u>	<u>243,278</u>	<u>255,875</u>
Net Income	<u>\$12,471</u>	<u>\$38,230</u>	<u>\$675,887</u>	<u>\$523,999</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945

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

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 12,235	\$ 7,251	\$ 62,211	\$ 83,764
Less: Depreciation	<u>2,703</u>	<u>2,411</u>	<u>23,340</u>	<u>27,288</u>
NET INCOME	\$ <u>9,532</u>	\$ <u>4,840</u>	\$ <u>38,871</u>	\$ <u>111,052</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 56,685	\$ 146,001	\$ 1,091,817	\$ 1,159,566
Sales of Slab Zinc	<u>12,476</u>	<u>2,555</u>	<u>169,241</u>	<u>82,807</u>
	\$ <u>69,161</u>	\$ <u>148,556</u>	\$ <u>1,261,058</u>	\$ <u>1,242,373</u>
Cost of Sales - Zinc Oxide	\$ 64,145	\$ 131,861	\$ 1,005,624	\$ 1,113,174
Slab Zinc	<u>12,476</u>	<u>2,555</u>	<u>169,241</u>	<u>81,381</u>
	\$ <u>76,621</u>	\$ <u>134,416</u>	\$ <u>1,174,865</u>	\$ <u>1,194,555</u>
Operating Profit:				
Zinc Oxide	\$ 7,460	\$ 14,140	\$ 86,193	\$ 46,392
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,426</u>
	\$ <u>7,460</u>	\$ <u>14,140</u>	\$ <u>86,193</u>	\$ <u>47,818</u>
Depreciation:				
Zinc Oxide	\$ 728	\$ 1,302	\$ 12,981	\$ 18,895
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,084</u>
	\$ <u>728</u>	\$ <u>1,302</u>	\$ <u>12,981</u>	\$ <u>19,979</u>
Net Income:				
Zinc Oxide	\$ 8,188	\$ 12,838	\$ 73,212	\$ 27,497
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>342</u>
	\$ <u>8,188</u>	\$ <u>12,838</u>	\$ <u>73,212</u>	\$ <u>27,839</u>
<u>ZINC OXIDE</u>				
Pounds Sold	728,200	1,713,190	12,807,950	13,389,133
Sales Price	7.77¢	8.52¢	8.52¢	8.66¢
Cost of Sales	8.80¢	7.70¢	7.84¢	8.31¢
<u>SLAB ZINC</u>				
Pounds Sold	150,008	30,550	1,992,734	981,104
Sales Price	8.31¢	8.36¢	8.49¢	8.44¢
Cost of Sales	8.31¢	8.36¢	8.49¢	8.30¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 87,847	\$ 44,857	\$ 530,838	\$ 829,971
Cost of Sales	<u>90,688</u>	<u>52,909</u>	<u>565,494</u>	<u>855,640</u>
	\$ <u>2,841</u>	\$ <u>8,052</u>	\$ <u>34,656</u>	\$ <u>25,669</u>
Less: Depreciation	<u>2,221</u>	<u>1,109</u>	<u>12,385</u>	<u>20,300</u>
NET INCOME	\$ <u>5,062</u>	\$ <u>9,161</u>	\$ <u>47,041</u>	\$ <u>45,969</u>
Pounds of Lead Products Sold	1,038,405	520,965	5,981,897	9,413,310
Sales Price	8.46¢	8.61¢	8.87¢	8.82¢
Cost of Sales	8.73¢	10.15¢	9.45¢	9.08¢

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945
NET CURRENT AND OTHER ASSETS - SEPTEMBER 30, 1945

CURRENT ASSETS:

Supplies						\$1,035,797
Metals:						
In Process						2,256,989
Finished:						
Lead	8,857,764	lbs. @	4.468g	\$	395,765	
Copper	16,862,990	lbs. @	9.068g		1,529,168	
Silver	1,900,337	oss. @	36.31 g		690,859	
Gold	15,243	oss. @	\$34.42		524,632	
By-Products					17,283	
					<u>\$3,157,707</u>	
Reserve for Freight and Refining Charges					648,074	2,509,633
Manufactured Products:						
Lead Products				\$	131,074	
Zinc Oxide					393,807	
Raritan Copper Works - Electro Sheet Department					<u>10,056</u>	534,937
Accounts Receivable:						
Tolls					\$1,456,692	
Other					<u>405,460</u>	1,862,152
Cash						<u>632,703</u>
						\$8,832,211

CURRENT LIABILITIES:

Taxes		\$	124,018	
Accounts Payable - Inter-Company:				
Anaconda Sales Company			308,949	
Other Accounts Payable			<u>1,406,837</u>	
Wages Payable			<u>115,074</u>	1,954,878

NET CURRENT ASSETS

\$6,877,333

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserves		\$	36,604	
Installment house and land sales and other accounts receivable, less reserve			<u>11,047</u>	47,651

BALANCE - NET CURRENT AND OTHER ASSETS

\$6,924,984

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR "DIRECTORS" MEETING - OCTOBER 23, 1945

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of Sept. 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	45,750	5,391,029	7,683,713	
Toll	379,270	6,823,328	13,494,188	
Miami:				
Custom	201,684	7,618,746	3,720,480	
Toll	2,397,346	98,999,123	100,639,240	
	<u>3,024,050</u>	<u>118,832,225</u>	<u>125,537,621</u>	5.3
Lead - Lbs. Tooele	3,424,280	28,547,039	33,113,864	13.8
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	-	928,136	804,962	
Fabrication Toll	1,459,880	11,876,929	10,448,372	
Metals Reserve	-	-	690,208	
	<u>1,459,880</u>	<u>12,805,065</u>	<u>11,943,542</u>	7.2
<u>REFINERY PRODUCTION</u>				
Copper - Gross	17,139,505	276,707,242	240,635,238	
Less - Toll Scrap	<u>1,459,880</u>	<u>11,876,929</u>	<u>10,448,372</u>	
	<u>15,679,625</u>	<u>264,830,313</u>	<u>230,186,866</u>	15.1
Lead - Lbs.	5,953,988	51,987,595	58,805,579	11.6
Silver - Ozs.	617,988	6,883,732	8,736,479	21.2
Gold - Ozs.	5,252	57,777	79,621	27.4
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	4,892,450	8,550,000	
Miami	250,000	2,375,000	3,200,000	
Baritan	-	306,677	1,008,040	
	<u>250,000</u>	<u>7,574,127</u>	<u>12,758,040</u>	40.6
Lead - Lbs.	7,258,882	52,689,222	59,034,611	10.4
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	575,984	5,364,329	9,890,246	
Miami	201,684	2,397,346	3,720,480	
Baritan	-	306,677	1,049,171	
	<u>777,668</u>	<u>8,068,352</u>	<u>14,659,897</u>	44.9
Lead - Lbs.	5,719,554	37,367,632	39,984,976	6.5
<u>ZINC OXIDE:</u>				
Production - Lbs.	808,400	13,191,770	13,201,230	.7
Deliveries - Lbs.	728,200	12,807,950	13,389,133	4.3
<u>SLAB ZINC:</u>				
Production - Lbs.	661,200	2,124,294	580,976	265.6
Deliveries - Lbs.	150,008	1,992,734	981,104	103.1

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For information in connection with
the termination to do business in the State
of Colorado - see file - "Resident Agent"

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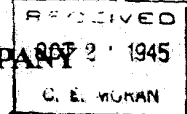
N11107.09

ANACONDA COPPER MINING COMPANY

25 Broadway

New York 4, N.Y.

OFFICE OF THE
SECRETARY AND TREASURER



October 18, 1945.

MEMORANDUM TO: MR. H. J. WOLFF:

The following was adopted at the Board of Directors meeting of Anaconda Copper Mining Company, held on September 27, 1945:

"The Chairman reported to the Board that the International Smelting and Refining Company (a wholly-owned subsidiary) had discharged its indebtedness of \$10,500,000 owing to this Company as of March 20, 1945, represented by certain promissory notes, by the issuance to this Company of certain shares of the unissued stock of the International Company and by the transfer by it to this Company of certain of its assets, which action was thereupon approved."

It is proposed to adopt the following at the Meeting of the International Smelting and Refining Company to be held on Tuesday, October 25, 1945:

"The Chairman reported to the Board that the Company had discharged its indebtedness of \$10,500,000 owing to the Anaconda Copper Mining Company as of March 20, 1945, represented by certain promissory notes, by the issuance to Anaconda Copper Mining Company of certain shares of the unissued stock of the Company and by the transfer to Anaconda Copper Mining Company of certain of the Assets of this Company, which action was thereupon approved."

Does this meet with your approval?

C. E. MORAN

CEW/B

PNYC00006835

N11107.1

October 18, 1945.

MEMORANDUM TO: MR. E. J. HOLZ:

The following was adopted at the Board of Directors meeting of Anaconda Copper Mining Company, held on September 27, 1945:

"The Chairman reported to the Board that the International Smelting and Refining Company (a wholly-owned subsidiary) had discharged its indebtedness of \$10,500,000 owing to this Company as of March 20, 1945, represented by certain promissory notes, by the issuance to this Company of certain shares of the unissued stock of the International Company and by the transfer by it to this Company of certain of its assets, which action was thereupon approved."

It is proposed to adopt the following at the Meeting of the International Smelting and Refining Company to be held on Tuesday, October 23, 1945:

"The Chairman reported to the Board that the Company had discharged its indebtedness of \$10,500,000 owing to the Anaconda Copper Mining Company as of March 20, 1945, represented by certain promissory notes, by the issuance to the Anaconda Copper Mining Company of certain shares of the unissued stock of the Company and by the transfer to the Anaconda Copper Mining Company of certain of the Assets of this Company, which action was thereupon approved."

Does this meet with your approval?

C. E. MORAN

CEM's

PNYC00006836

N11107.11

INTERNATIONAL SMELTING AND REFINING COMPANY

The Chairman explained that an appeal had been made to the General Manager of the Raritan Plant for a contribution to the campaign for the rehabilitation and enlargement of the Perth Amboy General Hospital.

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

RESOLVED, that the Company make a contribution not exceeding \$10,000 for the rehabilitation and enlargement of the Perth Amboy General Hospital, Perth Amboy, New Jersey.



PNYC00006837

N11107.12

INTERNATIONAL SMELTING AND REFINING COMPANY

The Chairman explained that an appeal had been received by the General Manager of the Raritan Plant from the Perth Amboy General Hospital for a contribution ~~for~~^{to} the campaign for the rehabilitation and enlargement of the Perth Amboy General Hospital.

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

RESOLVED, that the Company make a contribution not exceeding \$10,000 for the rehabilitation and enlargement of the Perth Amboy General Hospital, Perth Amboy, New Jersey.

PNYC00006838

N11107.13

INTERNATIONAL SMELTING AND REFINING COMPANY
CONDENSED SUMMARY OF MINUTES
DIRECTORS' MEETING - OCTOBER 23, 1945

Minutes of the regular monthly meeting of the Board of Directors held September 25, 1945, were read and approved.

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

Resolution was adopted ratifying the action of the Officers in approving Appropriations in the amount of \$8,239.19, as follows:

Oil Burner to replace Stoker on Molding Furnace - East Chicago	\$1,600.00
Additions to Dracco Dust Collector at Zinc Oxide Plant - East Chicago	1,800.00
Granulator for Lead Blast Furnace Speiss and Droas Reverberatory Matte at Tooele Plant	4,839.19
	<u>\$8,239.19</u>

Resolutions were adopted approving the action of the Officers in permitting the corporate existence of the Company in the State of Colorado to expire by limitation October 31, 1946, and cancelling the appointment of Mr. F. W. Anderson as Resident Agent in that State.

Resolution was adopted authorizing a contribution not exceeding \$10,000 for the rehabilitation and enlargement of the Perth Amboy General Hospital.

INTERNATIONAL SMELTING AND REFINING COMPANY
CONDENSED SUMMARY OF MINUTES
DIRECTORS' MEETING - OCTOBER 23, 1945.

- 2 -

The Chairman reported that the Company had discharged its indebtedness of \$10,500,000 owing to Anaconda.

Adjournment.

PNYC00006839

N11107.14

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, October 23, 1945, at 11:00 o'clock A.M.

PRESENT: Messrs. Cornelius P. Kelley
William Wraith
Frederick Laist
Robert E. Dwyer
Clyde E. Weed
James R. Robbins
Elbert O. Soverwine

(Being all of the Directors)

The President, Mr. Cornelius P. Kelley, 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 on September 25, 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 September 30, 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 Appropriations, be, and the same hereby is, ratified, approved and confirmed:

No.	Description	Amount
153	Oil Burner to replace Stoker on Molding Furnace at the East Chicago Plant	\$1,600.00
158	Additions to a Draco Dust Collector at the Zinc Oxide Plant, East Chicago.	1,800.00
162	Granulator for Lead Blast Furnace Speiss and Gross Reverberatory Matte at the Tooele Plant	<u>4,839.19</u>
		<u>\$8,239.19</u>

The Chairman stated that in connection with the authority to do business in the State of Colorado which expires on October 31, 1945, after conferring with the Salt Lake Office and

PNYC00006840

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the Legal Department it was decided to discontinue the corporate existence of the Company in the State of Colorado and to revoke the appointment of F. W. Anderson as Resident Agent of the Company in that State.

On motion duly made, seconded and carried, it was:

RESOLVED, that the action of the Officers in permitting the corporate existence of the Company in the State of Colorado to expire by limitation October 31, 1945, be and it hereby is in all respects ratified, approved and confirmed and

FURTHER RESOLVED, that the appointment of Mr. F. W. Anderson of Denver, Colorado, as Resident Agent of this Corporation in the State of Colorado, be and it hereby is cancelled and revoked.

The Chairman explained that an appeal had been made to the General Manager of the Maritan Plant for a contribution to the campaign for the rehabilitation and enlargement of the Perth Amboy General Hospital.

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

RESOLVED, that the Company make a contribution not exceeding ten thousand Dollars (\$10,000.) for the rehabilitation and enlargement of the Perth Amboy General Hospital, Perth Amboy, New Jersey.

The Chairman reported to the Board that the Company had discharged its indebtedness of \$10,500,000 owing to the Anaconda Copper Mining Company as of March 20, 1945, represented by certain promissory notes, by the issuance to Anaconda Copper Mining Company of certain shares of the unissued stock of the Company and by the transfer to Anaconda Copper Mining Company of certain of the Assets of this Company, which action was thereupon approved.

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

(CORPORATE SEAL)

(S) C. F. KELLEY
Chairman

(S) C. E. MORAN
Secretary