

BOARD OF DIRECTORS MEETING

November 27, 1945

INTERNATIONAL SMELTING AND REFINING COMPANY

N11106

PNYC00006808

INTERNATIONAL SMELTING AND REFINING COMPANY

Secretary's Copy

DIRECTORS' MEETING - NOVEMBER 27, 1945

11:00 A.M.

PROGRAM

DIRECTORS

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

The Kelley provided
Minutes of the Meeting held October 23, 1945, to be read and approved. ✓

Presentation of Statements of Net Income and Net Current Assets as of October 31, 1945, to be read and approved. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
170	Installing 15 ton capacity Scale for weighing custom metal purchases at the Zinc Oxide Plant	\$2,500.00
154	Purchase and Installation of a 12-ton capacity Fairbanks-Morse Scale and mechanical lifting tong to handle the 10 ton East Helena blocks at the East Chicago Plant	3,450.00
152	Installing St. Joseph Dezincing Process at the Lead Refinery of the East Chicago Plant	13,063.00
		<u>\$19,013.00</u> ✓

Resolution in connection with execution of agreement with the Middlesex Dock and Foundation Company. XXX - See Resolution attached.

RESOLVED, that the action of the Officers of the Company in executing agreement dated October 24, 1945 between the International Smelting and Refining Company and the Middlesex Dock and Foundation Company covering repairs to this company's dock at the Perth Amboy Plant, Perth Amboy, N. J., be and it hereby is ratified, approved and confirmed.

Adjournment.

PNYC00006809

XXX

RESOLVED, that the action of the Officers of the Company in
executing Agreement, dated October 24, 1945, between this Company and the
Middlesex Dock ^Yand Foundation ^CCompany, covering repairs to the International
Smelting and Refining Company's dock at the Perth Amboy Plant, Perth Amboy,
N. J., amounting to \$24,795.50, be and it hereby is ratified, approved and
confirmed. ✓✓

N11106.01

PNYC00006810

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

HELD OCTOBER 23, 1945
(Previous meeting)

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

Statements of Net Income and Net Current Assets as of September 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 Appropriations in the amount of \$8,239.19.

Resolution was 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 and cancelling and revoking the appointment of Mr. F. W. Anderson, Resident Agent of this Corporation in the State of Colorado.

Resolution was adopted ratifying and approving the action of the Officers of the Company in authorizing contribution @ not exceeding \$10,000. to the campaign for the rehabilitation and enlargement of the Perth Amboy General Hospital.

The Chairman reported that the Company had discharged its indebtedness of \$10,800,000. owing to the Anaconda Copper Mining Company.

Adjournment.

N11106.02

PNYC00006811

INTERNATIONAL SMELTING AND REFINING COMPANY

11:00 A.M.

DIRECTORS' MEETING - NOVEMBER 27, 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 October 23, 1945, to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of October 31, 1945, to be read and approved. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
170	Installing 15 ton capacity Scale for weighing custom metal purchases at the zinc Oxide Plant	\$2,500.00 ✓
154	Purchase and Installation of a 12-ton capacity Fairbanks-Morse Scale and mechanical lifting tong to handle the 10 ton East Helena blocks at the East Chicago Plant	3,450.00
152	Installing St. Joseph Dezincing Process at the Lead Refinery of the East Chicago Plant	13,063.00
		<u>\$19,013.00</u> ✓

Resolution to be adopted ratifying and approving the action of the Officers of the Company in executing Agreement dated October 24, 1945 with the Middlesex Dock and Foundation Company covering repairs to the International Smelting and Refining Company dock at Perth Amboy, N. J., amounting to \$24,795.50.

Adjournment.

PNYC00006812

N11106.03

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

ESTIMATED NET INCOME

	Month of October 1945	Month of September 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944
Smelting Department	\$28,643	\$38,522	\$219,550	\$ 44,535
Haritan Copper Works	41,020	26,533	939,945	819,267
Lead Refining Department	7,432	12,123	69,532	92,043
Zinc Oxide Department	3,626	7,460	87,679	37,374
White Lead Department	1,596	2,841	26,636	17,714
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	56,323
	<u>\$25,031</u>	<u>\$10,167</u>	<u>\$887,766</u>	<u>\$758,672</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	7,500	7,690	97,987	87,179
Capital Stock Tax	-	-	10,000	8,333
Miscellaneous Taxes	-	71	8,619	8,392
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	126,774
- 1939 Income Taxes	-	-	8,295	-
	<u>\$ 7,500</u>	<u>\$ 7,761</u>	<u>\$226,030</u>	<u>\$571,268</u>
	<u>\$17,531</u>	<u>\$17,928</u>	<u>\$661,736</u>	<u>\$187,404</u>
Less - Depreciation & Obsolescence	<u>48,749</u>	<u>45,260</u>	<u>490,758</u>	<u>545,326</u>
	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$170,978</u>	<u>\$357,922</u>
Federal Income Taxes	-	-	60,798*	-
<u>NET INCOME</u>	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$110,180</u>	<u>\$357,922</u>
Add - Net Income of Subsidiary Companies	-	-	371	76,226
<u>CONSOLIDATED NET INCOME</u>	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$110,551</u>	<u>\$434,148</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$642,441
<u>ADD</u> - Net Income - Ten Months ended October 31, 1945	110,551
<u>BALANCE</u> - October 31, 1945	<u>\$752,992</u>

*Includes Federal Income Taxes - 1939

\$ 25,498

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	<u>Month of</u> <u>October</u> <u>1945</u>	<u>Month of</u> <u>September</u> <u>1945</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1945</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1944</u>
Tooele Lead Plant	\$41,206	\$33,129	\$236,871	\$126,000
Tooele Copper Plant	2,315	441	226,771	203,043
Tooele Sulphide Concentrator	5,075	6,997	15,155	40,129
Tooele Slag Plant	21,193	13,237	219,588	211,115
Miami Plant	<u>8,400</u>	<u>9,086</u>	<u>54,753</u>	<u>131,846</u>
	<u>\$25,653</u>	<u>\$35,534</u>	<u>\$174,146</u>	<u>\$ 54,047</u>
Deduct:				
Tramway Expense	\$ 490	\$ 496	\$ 2,048	\$ 1,671
Outside Exploration	400	424	17,746	56,871
Selling Commission	1,560	1,520	19,880	26,359
Oxide Concentrator	<u>540</u>	<u>548</u>	<u>5,730</u>	<u>13,681</u>
	<u>\$ 2,990</u>	<u>\$ 2,988</u>	<u>\$ 45,404</u>	<u>\$ 98,582</u>
	\$28,643	\$38,522	\$219,550	\$ 44,535
Less: Depreciation	<u>16,293</u>	<u>16,719</u>	<u>166,119</u>	<u>185,574</u>
NET INCOME	<u>\$44,936</u>	<u>\$55,241</u>	<u>\$385,669</u>	<u>\$230,109</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of October 1945	Month of September 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944
Profit on Tolls	\$ 15,389	\$ 11,255	\$ 598,017	\$ 592,240
Profit on Premiums	16,114	12,002	202,044	70,584
Profit on Gilding Metal	1,283	541	76,437	59,655
Profit on Sales	12,206	5,726	76,817	112,254
Electro Sheet Department	961	901	7,075	14,798
Miscellaneous Income	<u>500</u>	<u>514</u>	<u>12,475</u>	<u>18,397</u>
	\$ <u>41,965</u>	\$ <u>28,055</u>	\$ <u>958,715</u>	\$ <u>838,332</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	945	721	9,174	8,197
Buying Expenses	<u>-</u>	<u>801</u>	<u>7,596</u>	<u>8,868</u>
	\$ <u>945</u>	\$ <u>1,522</u>	\$ <u>18,770</u>	\$ <u>19,065</u>
	\$ 41,020	\$ 26,533	\$ 939,945	\$ 819,267
Less - Depreciation	<u>26,673</u>	<u>22,891</u>	<u>269,951</u>	<u>278,674</u>
Net Income	\$ <u>14,347</u>	\$ <u>3,642</u>	\$ <u>669,994</u>	\$ <u>540,593</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

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

	Month of October 1945	Month of September 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 7,432	\$ 12,123	\$ 69,532	\$ 92,043
Less: Depreciation	<u>3,062</u>	<u>2,701</u>	<u>26,401</u>	<u>29,037</u>
NET INCOME	\$ <u>4,370</u>	\$ <u>9,422</u>	\$ <u>43,131</u>	\$ <u>121,080</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$56,013	\$56,685	\$1,147,652	\$1,255,590
Sales of Slab Zinc	<u>68,322</u>	<u>12,476</u>	<u>837,571</u>	<u>84,532</u>
	\$124,335	\$69,161	\$1,985,223	\$1,340,122
Cost of Sales - Zinc Oxide	\$ 52,387	\$64,145	\$1,059,973	\$1,219,641
- Slab Zinc	<u>68,322</u>	<u>12,476</u>	<u>237,571</u>	<u>83,107</u>
	\$120,709	\$76,621	\$1,297,544	\$1,302,748
Operating Profit:				
Zinc Oxide	\$ 3,626	\$ 7,460	\$ 87,679	\$ 35,949
Slab Zinc	-	-	-	<u>1,425</u>
Depreciation:	\$ 3,626	\$ 7,460	\$ 87,679	\$ 37,374
Zinc Oxide	\$ 831	\$ 728	\$ 13,812	\$ 20,555
Slab Zinc	-	-	-	<u>1,084</u>
Net Income:	\$ 831	\$ 728	\$ 13,812	\$ 21,639
Zinc Oxide	\$ 2,795	\$ 8,188	\$ 73,867	\$ 15,394
Slab Zinc	-	-	-	<u>341</u>
	\$ 2,795	\$ 8,188	\$ 73,867	\$ 15,735
<u>ZINC OXIDE</u>				
Pounds Sold	814,850	728,200	13,622,800	14,516,483
Sales Price	6.87¢	7.77¢	8.42¢	8.65¢
Cost of Sales	6.43¢	8.80¢	7.78¢	8.40¢
<u>SLAB ZINC</u>				
Pounds Sold	827,796	150,008	2,820,530	981,104
Sales Price	8.25¢	8.31¢	8.42¢	8.62¢
Cost of Sales	8.25¢	8.31¢	8.42¢	8.61¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 82,454	\$ 87,847	\$ 613,292	\$ 947,334
Cost of Sales	<u>80,858</u>	<u>90,688</u>	<u>639,928</u>	<u>965,048</u>
	\$ 1,596	\$ 2,841	\$ 26,636	\$ 17,714
Less: Depreciation	<u>1,890</u>	<u>2,221</u>	<u>14,475</u>	<u>23,106</u>
NET INCOME	\$ 294	\$ 5,062	\$ 41,111	\$ 40,820
Pounds of Lead Products Sold	906,421	1,038,405	6,888,318	10,734,577
Sales Price	9.10¢	8.46¢	8.90¢	8.83¢
Cost of Sales	8.92¢	8.73¢	9.29¢	8.99¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

NET CURRENT AND OTHER ASSETS - OCTOBER 31, 1945

CURRENT ASSETS:

Supplies			\$ 969,907
Metals:			
In Process			2,566,426
Finished:			
Lead	8,793,326 lbs. @ 4.468¢	\$ 392,886	
Copper	15,677,111 lbs. @ 8.967¢	1,405,754	
Silver	1,911,683 oss. @ 35.91¢	686,529	
Gold	14,215 oss. @ \$34.38	488,726	
By-Products		17,298	
		<u>\$2,991,193</u>	
Reserve for Freight and Refining Charges		742,433	2,248,760
Manufactured Products:			
Lead Products		\$ 162,744	
Zinc Oxide		368,959	
Raritan Copper Works - Electro Sheet Department		<u>17,615</u>	545,318
Accounts Receivable:			
Tolls		\$1,118,091	
Others		400,597	
Inter-Company - Anaconda Sales Company		<u>165,945</u>	1,684,633
Cash			<u>476,958</u>
			\$8,492,002

CURRENT LIABILITIES:

Taxes	\$ 108,773	
Accounts Payable	1,325,354	
Wages Payable	<u>108,995</u>	1,543,122
<u>NET CURRENT ASSETS</u>		\$6,948,880

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserves	\$ 21,124	
Installment house and land sales and other accounts receivable, less reserve	<u>10,760</u>	31,884
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>		<u>\$6,980,764</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of October 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	44,762	5,435,791	8,396,858	
Toll	367,899	7,191,227	14,333,282	
Miami:				
Custom	292,810	2,690,156	4,101,368	
Toll	10,289,223	109,288,346	112,089,073	
	<u>10,994,694</u>	<u>124,605,520</u>	<u>138,920,581</u>	10.3
Lead - Lbs. Tooele	3,128,770	31,675,809	35,165,019	9.9
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	128,608	1,056,744	1,073,165	
Fabrication Toll	2,418,320	14,295,249	12,047,701	
Metals Reserve	-	-	690,208	
	<u>2,546,928</u>	<u>15,351,993</u>	<u>13,811,074</u>	11.2
<u>REFINERY PRODUCTION</u>				
Copper - Gross	23,508,883	300,216,125	263,166,287	
Less - Toll Scrap	<u>2,418,320</u>	<u>14,295,249</u>	<u>12,047,701</u>	
	<u>21,090,563</u>	<u>285,920,876</u>	<u>251,118,586</u>	13.9
Lead - Lbs.	6,849,738	58,835,535	62,489,881	5.8
Silver - Ozs.	825,181	7,708,913	9,567,955	19.4
Gold - Ozs.	6,809	64,586	86,473	25.3
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	4,892,450	9,150,000	
Miami	350,000	2,725,000	3,550,000	
Baritan	32,615	339,292	1,008,040	
	<u>382,615</u>	<u>7,956,742</u>	<u>13,708,040</u>	41.9
Lead - Lbs.	5,681,559	58,570,781	64,366,359	5.9
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	-	5,364,329	10,603,391	
Miami	292,810	2,690,156	4,101,368	
Baritan	34,348	341,025	1,049,171	
	<u>327,158</u>	<u>8,395,510</u>	<u>15,753,930</u>	46.7
Lead - Lbs.	4,144,661	41,512,293	43,910,810	5.5
<u>ZINC OXIDE:</u>				
Production - Lbs.	1,274,400	14,466,170	14,145,430	2.3
Deliveries - Lbs.	814,850	13,622,800	14,516,483	6.2
<u>LAB ZINC:</u>				
Production - Lbs.	573,400	2,697,694	580,976	364.3
Deliveries - Lbs.	827,796	2,820,530	981,104	187.5

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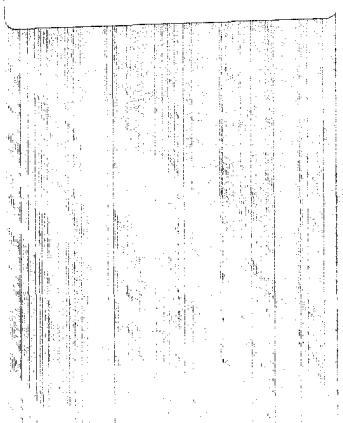
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FOR APPROPRIATIONS NOS. 170, 154, 152

SEE "APPROPRIATION FILE"

PNYC00006819

N11106.1

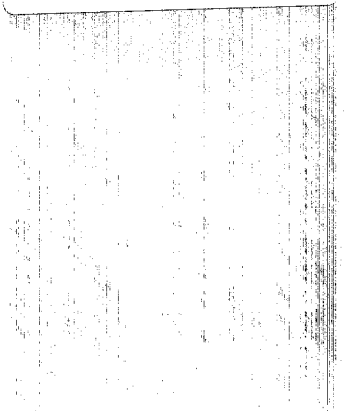


"AGREEMENT"

MIDDLESEX DOCK AND FOUNDATION COMPANY - see file "Agreements"

PNYC00006820

N11106.11



INTERNATIONAL SMELTING AND REFINING COMPANY
CONDENSED SUMMARY OF MINUTES
DIRECTORS' MEETING - NOVEMBER 27, 1945.

Minutes of the regular monthly meeting of the Board of Directors held October 23, 1945, were read and approved.

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

Resolution was adopted ratifying the action of the Officers in approving Appropriations in the amount of \$19,013.00, as follows:

Installing 15 ton capacity Scale for weighing custom metal purchases at the Zinc Oxide Plant, East Chicago \$2,500.00

Purchase and Installation of a 12 ton capacity Fairbanks-Morse Scale and mechanical lifting tong to handle the 10 ton East Helena blocks at the East Chicago Plant 3,450.00

Installing St. Joseph Dezincing Process at the Lead Refinery of the East Chicago Plant 13,063.00
\$19,013.00

Resolution was adopted ratifying and approving the action of the Officers of the Company in executing Agreement dated Oct. 24, 1945 between the International Smelting and Refining Co. and the Middlesex Dock & Foundation Co. covering repairs to the company's dock at Perth Amboy, New Jersey, amounting to \$24,795.50.

Adjournment.

PNYC00006821

N11106.12

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, November 27, 1945, at 11:00 o'clock A. M.

PRESENT: Messrs. Cornelius P. Kelley
William Wraith
Frederick Laist
Clyde E. Wood
James R. Hobbins
Albert O. Soverwine

ABSENT: Robert E. Dwyer

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 October 23, 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 October 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 Appropriations, be, and the same hereby is, ratified, approved and confirmed:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
170	Installing 15 ton capacity Scale for weighing custom metal purchases at the Zinc Oxide Plant, East Chicago	\$2,500.00
184	Purchase and Installation of a 12 ton capacity Fairbanks-Morse Scale and mechanical lifting tong to handle the 10 ton East Helena blocks at the East Chicago Plant	3,450.00
182	Installing St. Joseph Desincing Process at the Lead Refinery of the East Chicago Plant	<u>13,063.00</u>
		<u>\$19,013.00</u>

There was presented to the meeting Agreement, dated October 24, 1945, between this Company and the Middlesex Dock &

PNYC00006822

N11106.13

Foundation Co., covering repairs to the Company's dock at the
Perth Amboy Plant, Perth Amboy, N. J.

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

RESOLVED, that the action of the Officers of the
Company in executing Agreement, dated October 24,
1948, between this Company and the Middlesex
Dock & Foundation Co., covering repairs to the
International Smelting and Refining Company's
dock at the Perth Amboy Plant, Perth Amboy, N. J.,
amounting to \$24,795.80, be and it hereby is rati-
fied, approved and confirmed.

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

Chairman

Secretary

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PNYC00006823