ANACONDA COPPER MINING COMPANY

and 100% owned Subsidiary Companies

SCHEDULE I (b) - INVESTMENTS IN SECURITIES OF SUBSIDIARIES

Column A	Column B		Column C		Column D	
	Balance at December 31st 1935		Additions		Reductions	
Title of issue and name of issuer	Number of shares	Amount in dollars	Number of shares	Amount in dollars	Number of shares	Amount in dollars
Subsidiaries less than 100% owned, or with outstanding funded debt owned by persons other than the registrant, the accounts of which are included in the general Consolidated Balance Sheet						
Anaconda Lead Products Company - Capital Stock	12,150	$ 1,515,000.00	1,500	$ 80,000.00 (1)	13,650	$ 1,595,000.00 (
Andes Copper Mining Company - Capital Stock	5,502,452	85,293,718.81		2,357.28 (5)		11,451,625.00 (
Butte, Anaconda and Pacific Railway Company - Capital Stock	25,000	2,275,000.00				
Butte Water Company - Capital Stock	119,412	5,965,872.50	12	360.00		
Chile Copper Company - Capital Stock	4,349,536	160,245,426.85				
Greene Cananea Copper Company - Capital Stock	491,722	40,621,840.32				
Santiago Mining Company (includes partly paid shares) - note 4 - Capital Stock	325,669	4,418,986.60				
All other subsidiaries - note 6		358,470.87				80,130.05 (
		$ 295,514,315.55		$ 82,717.28		$ 13,126,755.05
Other subsidiaries the accounts of which are not consolidated in the general Consolidated Balance Sheet						
Anaconda Wire and Cable Company - Capital Stock	278,622	$ 12,096,912.94	600	$ 31,612.50		
Mountain City Copper Company - Capital Stock	1,457,134	1,061,178.83				
Walker Mining Company - Capital Stock	882,042	882,049.50				
All other subsidiaries - note 6		1,404,418.22				
		$ 15,444,559.59		$ 31,612.50		

ANACONDA COPPER MINING COMPANY

and 100% owned Subsidiary Companies

NOTES TO SCHEDULE I (b) - INVESTMENTS IN SECURITIES OF SUBSIDIARIES

NOTE 1 - Anaconda Lead Products Company at December 31st 1935 was 89.01% owned by registrant. In the year 1936 1,500 shares were acquired for $80,000 increasing the holdings of registrant to 100%. The stock of Anaconda Lead Products Company representing a total investment of $1,395,000 was transferred to International Smelting and Refining Company, a wholly owned subsidiary, in exchange for 13,500 shares of stock of that company having a par value of $1,012,500. Anaconda Lead Products Company was then dissolved and its assets transferred to International Smelting and Refining Company. (See Surplus Account, schedule IX (b)).

NOTE 2 - On October 7th 1936 Andes Exploration Company (Delaware), a wholly owned subsidiary of registrant, was dissolved. Included in the assets of Andes Exploration Company (Delaware) were 519,315 shares of stock of Andes Copper Mining Company. These shares were carried on the books of that company at the original par value, $25.00 per share. (See general Consolidated Balance Sheet note M - Surplus). On dissolution of Andes Exploration Company (Delaware) said 519,315 shares of stock of Andes Copper Mining Company were transferred to registrant. Registrant included this stock in its accounts at $1,331,250.00 its original investment in Andes Exploration Company (Delaware) and the difference between the original par value of said stock, $12,982,875. and $1,331,250. (investment of registrant) has been applied as a reduction to the consolidated surplus appearing on the balance sheet of registrant and 100% owned subsidiaries. (See Surplus Account, schedule IX (b)).

NOTE 3 - Includes $6,773.80 for investment determined to be worthless in 1936.

NOTE 4 - In addition to amount shown there is still unpaid on subscription to 200,000 shares a sum of $2,203,172.74.

NOTE 5 - Amount transferred to stock of Andes Copper Mining Company being advances to Andes Exploration Company (Delaware) now dissolved, the sole asset of which was stock of Andes Copper Mining Company.

NOTE 6 - All other subsidiaries not consolidated are not significant in respect to (1) the assets they represent and (2) the sales or operating revenues of such non-consolidated subsidiaries.

NOTE 7 - Basis of investment is set forth in note H to general Consolidated Balance Sheet of registrant and 100% owned subsidiaries.