SECRETARY'S PAPERS

May 22, 1944

N11103

Pauline:

As per C. E. M's request this is to be filed with the Secretary's papers.

Buzz

PNYC00006733

Pauline:

As per C. E. M's request this is to be filed with the Secretary's papers.

Buzz

INTERNATIONAL SMELTING AND REFINING COMPANY

WAIVER OF NOTICE OF MEETING OF BOARD OF DIRECTORS

The undersigned, being all of the Directors of the INTERNATIONAL SMELTING AND REFINING COMPANY, a Montana Corporation, do hereby waive any and all notice whatsoever of the time, place and purpose of a meeting of the Board of Directors of said Company, to be held in lieu of the regular monthly meeting of the Board of Directors for May and do hereby fix 25 Broadway, in the Borough of Manhattan, City, County and State of New York as the place, and Wednesday, the 22nd day of May, 1946, at 11:45 A. M. as the time for holding the said meeting; the purpose of said meeting being as follows:

To consider and act upon the matters which would in ordinary course be submitted to the Board at its regular monthly meeting for May.

DATED: May 22, 1946.

CFK C. F. Kelley

JRH J. R. Hobbins

RED W. E. Drury Jr.

FL Richard Emil

CEW C. E. Weed

WHH W. H. Hoover

EOS [illegible]

PNYC000006735

N11103.01

INTERNATIONAL SMELTING AND REFINING COMPANY

WAIVER OF NOTICE OF MEETING OF BOARD OF DIRECTORS

The undersigned, being all of the Directors of the INTERNATIONAL SMELTING AND REFINING COMPANY, a Montana Corporation, do hereby waive any and all notice whatsoever of the time, place and purpose of a meeting of the Board of Directors of said Company, to be held in lieu of the regular monthly meeting of the Board of Directors for May and do hereby fix 25 Broadway, in the Borough of Manhattan, City, County and State of New York as the place, and Wednesday, the 22nd day of May, 1946, at 11:45 A. M. as the time for holding the said meeting; the purpose of said meeting being as follows:

To consider and act upon the matters which would in ordinary course be submitted to the Board at its regular monthly meeting for May.

DATED: May 22, 1946.

(S) C. F. KELLEY

(S) J. R. HOBBINS

(S) ROBERT E. DWYER

(S) FREDERICK LAIST

(S) C. E. WEED

(S) W. H. HOOVER

(S) E. O. SOWERWINE

(ORIGINAL WAIVER FILED IN MINUTE BOOK)

PNYC00006736

(for [illegible]
Lead Bulletin
for sale of Any Product
resolution for PA by

Offers are acc[illegible] [illegible] neg[illegible]

~~&~~ contracts [illegible] ~~[illegible]~~

if [illegible] terms are approved by Counsel, to

Execute the same.

Resolutions

PNYC00006737

N11103.02

INTERNATIONAL SMELTING AND REFINING COMPANY

Secretary's Copy
11:45 A.M.

DIRECTORS' MEETING - MAY 22, 1946

PROGRAM

D I R E C T O R S

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

ORGANIZATION MEETING:

Appointment of Temporary Chairman. Kelley

~~[illegible]~~ the Annual Meeting of Stockholders of the Company we held at Butte, Montana, on May 6, 1946, and the following Directors were elected:

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

Election of Officers for ensuing corporate year:

Present Officers:

President	Cornelius F. Kelley
Vice President	Frederick Laist
Vice President	E. O. Sowerwine
Secretary	C. E. Moran
Treasurer	J. E. Woodard
Asst. Secretary and Asst. Treasurer	W. H. Grahl
Asst. Treasurer	A. F. Dohrman
Asst. Secretary	J. D. Murphy
Asst. Secretary	F. E. Stolte
Comptroller	W. K. Daly

Presentation of Statements of Net Income and Net Current Assets as of April 30, 1946.

PNYC00006738

N11103.03

Approval of Appropriation:

No.	Description	Amount
-	Replacing superheater units in No. 9 and No. 10 waste heat boilers at the Smelter of the Miami Plant.	$10,000.00

Resolutions to be adopted ratifying the action of the Officers of the Company in executing deeds covering the sale of land in Kelsey Subdivision, Tooele, Utah, as follows:

To	Description	In consideration of the sum of
Darrel L. Stevens and Ruth B. Stevens	Lot 4, Block 2	$250.00
George S. Warburton and Marjorie Warburton	Lot 6, Block 2	250.00
Ralph J. Nelson and Carol A. Nelson	Lot 5, Block 2	250.00
Carver W. Bryan and Agnes M. Bryan	Lot 3, Block 3	250.00

Appointment of D. W. Hamilton as Resident Agent of the Corporation in the State of Nevada in place of C. W. Kirkham who is no longer in the employ of the Mountain City Copper Company.

> "RESOLVED, that the appointment of Mr. Clayton W. Kirkham as Resident Agent for this Company in the State of Nevada is hereby cancelled and revoked, and
>
> FURTHER RESOLVED, that D. W. Hamilton is hereby appointed Resident Agent of this Corporation in the State of Nevada, and that the Vice-President and Secretary are hereby authorized to execute certificate of the adoption of this resolution to be filed in the office of the Secretary of the State and other public offices of the State of Nevada, as required by the laws of Nevada."

Adjournment

PNYCOC006739

INTERNATIONAL SMELTING AND REFINING COMPANY

SUMMARY OF REGULAR MONTHLY MEETING OF BOARD OF DIRECTORS

HELD APRIL 23, 1946

Minutes of the Meeting held March 26, 1946 were read and approved.

Statements of Net Income and Net Current Assets as of March 31, 1946, were approved and ordered placed on file.

Resolution was adopted authorizing the proper officers to execute Deed covering the transfer of a lot in the Glenwood addition to Tooele City, Utah, to Thayer W. Saylor and Hilda N. Saylor, in consideration of the sum of $1.00.

Adjournment.

11:45 A.M.

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - MAY 22, 1946

PROGRAM

D I R E C T O R S

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

ORGANIZATION MEETING:

Appointment of Temporary Chairman.

The Secretary to report on the Annual Meeting of Stockholders of the Company held at Butte, Montana, on May 6, 1946.

Election of Officers for ensuing corporate year:

Present Officers:

President	Cornelius F. Kelley
Vice President	Frederick Laist
Vice President	E. O. Sowerwine
Secretary	C. E. Moran
Treasurer	J. E. Woodard
Asst. Secretary and Asst. Treasurer	W. E. Grahl
Asst. Treasurer	A. P. Dohrman
Asst. Secretary	J. D. Murphy
Asst. Secretary	F. E. Stolte
Comptroller	W. K. Daly

Presentation of Statements of Net Income and Net Current Assets as of April 30, 1946.

Approval of Appropriation:

No.	Description	Amount
-	Replacing superheater units in No. 9 and No. 10 waste heat boilers at the Smelter of the Miami Plant.	$10,000.00

PNYC00006741

N11103.05

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

ESTIMATED NET INCOME

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Smelting Department	$ 44,233	$ 64,869	$144,663	$ 53,814
Raritan Copper Works	82,125	38,744	45,371	590,070
Lead Refining Department	7,281	6,704	18,315	27,193
Zinc Oxide Department	31,753	14,440	55,236	13,622
White Lead Department	473	7,020	19,404	11,304
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	200	540	9,202	21,847
	$62,637	$25,949	$181,719	$606,114
Deduct:				
Loss on Sale of Claims: Walker Mining Company	$ -	$ -	$ -	$ 44,628
Administrative Expenses	8,000	7,852	39,520	49,907
Capital Stock Tax	-	-	-	1,663
Miscellaneous Taxes	-	-	5,914	128
Interest - Anaconda Copper Mining Co.	-	-	-	56,501
	$ 8,000	$ 7,852	$ 45,434	$152,827
	$70,637	$18,097	$136,285	$453,287
Less - Depreciation and Obsolescence	30,503	29,065	151,810	207,595
	$101,140	$10,968	$ 15,525	$245,692
Federal Income Taxes	-	-	4,200	56,224
NET INCOME	$101,140	$10,968	$ 19,725	$189,468
Add - Net Income of Subsidiary Companies	-	-	388	323
CONSOLIDATED NET INCOME	$101,140	$10,968	$ 19,337	$189,791

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1946	$870,460
ADD - Net Income Four Months ended April 30, 1946	19,337
BALANCE - April 30, 1946	$851,123

PNYC00006742

N11103.06

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Tooele Lead Plant	$ 748	$ 1,940	$ 21,552	$ 50,048
Tooele Copper Plant	6,085	5,751	10,795	156,091
Tooele Sulphide Concentrator	24,642	31,486	87,832	1,360
Tooele Slag Plant	16,908	30,109	103,198	96,025
Miami Plant	150	1,800	21,610	83,397
	$48,233	$67,206	$158,663	$ 25,357
Deduct:				
Tramway Expense	$ 117	$ 120	$ 482	$ 580
Outside Exploration	425	426	1,833	15,012
Selling Commission	2,944	1,274	9,616	10,560
Oxide Concentrator	514	517	2,069	2,305
	$ 4,000	$ 2,337	$14,000	$28,457
	$44,233	$64,869	$144,663	$ 53,814
Less: Depreciation	23,284	21,727	73,417	71,156
NET INCOME	$20,949	$43,142	$ 71,246	$124,970

N11103.07

PNYC00006743

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Profit on Tolls	$ -	$ 2,539	$ 94,496	$423,028
Profit on Premiums	-	5,780	55,429	64,493
Profit on Gilding Metal	-	4,974	2,814	63,155
Profit on Sales	-	89	20,381	45,366
Electro Sheet Department	-	1,635	2,868	6,180
Miscellaneous Income	-	250	4,642	8,421
	$ -	$11,997	$180,630	$598,283
Less - General Expense	$ -	$ -	$ 1,000	$ 1,000
Selling Expenses	-	5	1,398	3,772
Buying Expenses	-	-	-	3,441
Strike Expense	82,125*	50,736	132,861	-
	$82,125	$50,741	$135,259	$ 8,213
	$82,125	$38,744	$ 45,371	$590,070
Less - Depreciation	-	-	50,251	113,846
	$82,125	$38,744	$ 4,880	$476,224

* - Includes New York Office Expenses, Group Insurance, Gratuities and Miscellaneous Cash Expenditures - $11,689

N11103.08

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

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

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1946
LEAD REFINING DEPARTMENT				
Operating Income	$ 7,281	$ 6,704	$ 18,315	$ 27,193
Depreciation	3,200	2,489	9,337	10,851
	$ 4,081	$ 4,215	$ 8,978	$ 16,342
ZINC OXIDE DEPARTMENT				
Sales of Zinc Oxide	$150,649	$138,000	$507,482	$349,223
Slab Zinc	4,184	4,200	99,324	126,815
	$154,833	$142,200	$606,806	$476,038
Cost of Sales - Zinc Oxide	$182,402	$152,440	$562,718	$335,601
Slab Zinc	4,184	4,200	99,324	126,815
	$186,586	$156,640	$662,042	$462,416
Operating Profit	$ 31,753	$ 14,440	$ 55,236	$ 13,622
Less: Depreciation	1,394	1,460	5,806	7,396
NET INCOME	$ 33,147	$ 15,900	$ 61,042	$ 6,226
ZINC OXIDE				
Pounds Sold	2,049,800	1,893,400	7,005,550	4,063,710
Sales Price	7.35¢	7.29¢	7.24¢	8.59¢
Cost of Sales	8.90¢	8.05¢	8.03¢	8.26¢
SLAB ZINC				
Pounds Sold	50,030	50,042	1,190,354	1,488,666
Sales Price	8.36¢	8.50¢	8.34¢	8.52¢
Cost of Sales	8.36¢	8.50¢	8.34¢	8.52¢
WHITE LEAD DEPARTMENT				
Sales of Lead Products	$113,889	$138,673	$508,986	$304,767
Cost of Sales	114,362	131,653	489,582	316,071
	$ 473	$ 7,020	$ 19,404	$ 11,304
Depreciation	2,625	3,389	12,999	4,346
NET INCOME	$ 3,098	$ 3,631	$ 6,405	$ 15,650
Pounds of Lead Products Sold	1,257,990	1,597,650	5,815,856	3,396,752
Sales Price	9.05¢	8.68¢	8.75¢	8.97¢
Cost of Sales	9.09¢	8.24¢	8.42¢	9.26¢

N11103.09

PNYCCC006745

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

NET CURRENT AND OTHER ASSETS - APRIL 30, 1946

CURRENT ASSETS:				
Supplies				$ 995,998
Metals:				
In Process				2,623,399
Finished:				
Lead	11,307,549 lbs. @	5.068¢	$ 573,096	
Copper	18,442,102 lbs. @	9.089¢	1,676,194	
Silver	2,275,087 ozs. @	35.09¢	798,308	
Gold	15,017.741 ozs. @ $34.32		515,406	
By-Products			21,152	
			$3,584,156	
Reserve for Freight & Refining Charges			755,376	2,828,780
Manufactured Products:				
Lead Products			$ 98,335	
Zinc Oxide			247,045	
Mixed Metals			57,151	
Raritan Copper Works - Electro Sheet Department			3,514	406,045
Accounts Receivable:				
Tolls			$ 827,708	
Others			468,831	1,296,539
Cash				492,889
				$8,643,650
CURRENT LIABILITIES:				
Inter-Company — Anaconda Sales Company			$ 144,983	
Taxes			129,969	
Accounts Payable			1,157,548	
Wages Payable			92,233	1,524,733
NET CURRENT ASSETS				$7,118,917
OTHER ASSETS:				
Advances to sundry mining companies, including advances on ores, less reserves			$ 10,017	
Installment house and land sales and other accounts receivable, less reserve			8,969	18,986
BALANCE - NET CURRENT AND OTHER ASSETS				$7,137,903

N11103.1

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

SALES, DELIVERIES AND PRODUCTION-ALL DEPARTMENTS

		Month of April 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945	Per Cent Increase Decrease
SMELTER PRODUCTION:					
Copper - Lbs. - Tooele:					
Custom		115,784	462,658	2,959,422	
Toll		305,977	1,935,854	2,786,222	
Miami:					
Custom		263,562	1,020,664	1,232,688	
Toll		9,374,636	39,330,565	52,252,164	
		10,059,959	42,749,741	59,230,496	27.8
Lead - Lbs. Tooele		6,235,576	18,932,501	13,381,448	41.5
SCRAP COPPER RECEIVED AT PERTH AMBOY					
Custom	*		317,198	493,740	
Fabrication Toll	*		2,263,190	6,211,835	
	*		2,580,388	6,705,575	61.5
REFINERY PRODUCTION					
Copper - Gross	*		80,978,358	170,064,344	
Less - Toll Scrap	*		2,263,190	6,211,835	
	*		78,715,168	163,852,509	51.9
Lead - Lbs.		7,052,875	26,245,060	24,137,995	8.7
Silver - Ozs.	*		1,072,936	3,264,860	67.1
Gold - Ozs.	*		8,591	29,206	70.6
SALES:					
Copper - Lbs.					
Tooele		-	342,842	3,050,000	
Miami		-	104,462	1,200,000	
Raritan		-	250	103,989	
		-	447,554	4,353,989	89.7
Lead - Lbs.		6,445,712	26,077,827	22,803,888	14.4
DELIVERIES:					
Copper - Lbs.					
Tooele		-	331,608	2,959,422	
Miami		-	494,424	1,232,688	
Raritan		-	27,732	103,989	
		-	853,764	4,296,099	80.1
Lead - Lbs.		5,931,342	19,925,308	20,042,678	.6
ZINC OXIDE:					
Production - Lbs.		1,371,000	6,122,400	4,805,400	27.4
Deliveries - Lbs.		2,049,800	7,005,550	4,063,710	72.4
SLAB ZINC					
Production - Lbs.		63,400	235,600	1,110,200	78.8
Deliveries - Lbs.		50,030	1,190,354	1,488,666	20.0

* Data not available due to strike at Raritan

PNYC00006747

N11103.11

APPROPRIATION

(See file "APPROPRIATIONS")

DEEDS

Darrel L. Stevens and Ruth B. Stevens

George S. Warburton & Marjorie Warburton

Ralph J. Nelson and Carol A. Nelson

Carver W. Bryan & Agnes M. Bryan

(See file "DEEDS - FOLDER NO. 5)

INTERNATIONAL SMELTING AND REFINING COMPANY
25 Broadway, New York 4, N.Y.

May 29, 1946

Mr. Ben Warburton, Cashier
International Smelting and Refining Co.,
Kearns Building,
Salt Lake City 10, Utah.

Dear Sir:

In answer to your letter of May 10 we wish to ad
you that at a Special Meeting of the Board of Directors of t
International Smelting and Refining Company, held on May 21,
Mr. D. W. Hamilton was appointed Resident Agent for the Comp
in the State of Nevada to replace Mr. C. W. Kirkham.

We are enclosing certified resolution covering t
appointment together with "Certificate of appointment of Agent by Foreign Corporation" and "Officers, Directors and Designation of Resident Agent", in duplicate, which we have executed and are forwarding to you for further handling. We are retaining one copy of each of these forms for our files.

Yours very truly,

ORIGINAL SIGNED BY
C. E. MORAN

C. E. Moran
Secretary.

[redacted]
(enc.)

N11103.13

PNYCOC006750

INTERNATIONAL SMELTING AND REFINING COMPANY
25 Broadway, New York 4, N.Y.

I, G. E. MORAN, Secretary of the INTERNATIONAL SMELTING AND REFINING COMPANY, hereby certify that the following is a true and complete copy of resolution adopted at a Special Meeting of the Board of Directors of the INTERNATIONAL SMELTING AND [illegible] COMPANY held at the office of the Company, 25 Broadway, New [illegible] N. Y., on Wednesday, May 22, 1946, at which a quorum was pr[illegible]

> "RESOLVED, that the appointment of Mr. Clayton W. Kir[illegible] as Resident Agent for this Company in the State of Nevada [illegible] and it hereby is cancelled and revoked, and
>
> FURTHER RESOLVED, that Mr. D. W. Hamilton of Rio Tinto, Nevada, be and he hereby is appointed Resident Agent of this Corporation in the State of Nevada and the Vice-President and Secretary are hereby authorized to execute certificate of the adoption of this resolution to be filed in the office of the Secretary of State and other public offices of the State of Nevada, as required by the laws of Nevada."

WITNESS my signature and seal of the Corporation at New York, N. Y., this 29th day of May, 1946.

Secretary.

N11103.14

PNYC00006751

APPOINTMENT - D. W. HAMILTON, RESIDENT AGENT
RIO TINTO
NEVADA

FILED UNDER "RESIDENT AGENTS"

CONTRACT - INT'L SMELTING & REFINING COMPANY
AMERICAN SMELTING & REFINING COMPANY

FILED UNDER "CONTRACTS"

Mr. Frederick Laist presented proposed contracts with the American Smelting and Refining Company for the treatment of lead bullion and sale of By-Product materials from the Perth Amboy Refinery. After discussion it was, on motion duly made, seconded and unanimously adopted:

> RESOLVED, that the proper Officers be and they hereby are authorized to negotiate contracts with the American Smelting and Refining Company for the treatment of Lead Bullion and for the sale of By-Product materials from the Perth Amboy Refinery and, upon satisfactory terms approved by Counsel, to execute the same.

JOHN V. DWYER
ATTORNEY AT LAW
608-616 HENNESSY BUILDING
BUTTE, MONTANA

June 11th, 1946.

RECEIVED
JUN 1946
C. E. M.

Mr. C. E. Moran, Secretary,
International Smelting and Refining Company,
25 Broadway -- Room 1801,
New York 4, N. Y.

Dear Mr. Moran:

This is to acknowledge receipt of your letter of June 7th, 1946, in which you advise that a special meeting of the Board of Directors of the International Smelting and Refining Company was held on Wednesday, May 22, 1946, in lieu of the regular monthly meeting of the Board of Directors for May, and in which letter you listed the names of the newly elected officers of the Company.

Very truly yours,
John V. Dwyer

JVD-T

N11103.17

PNYCOC006754

INTERNATIONAL SMELTING AND REFINING COMPANY

25 Broadway, New York 4, N.Y.

June 7, 1946.

Mr. John V. Dwyer,
608-616 Hennessy Bldg.,
Butte, Montana.

Dear Mr. Dwyer:

This is to advise you that a Special Meeting of the Board of Directors of the International Smelting and Refining Company was held on Wednesday, May 22, 1946, in lieu of the regular monthly meeting of the Board of Directors for May. The following persons were elected to serve as Officers for the ensuing corporate year:

President	Cornelius F. Kelley
Vice President	Frederick Laist
Vice President	E. O. Sowerwine
Secretary	C. E. Moran
Treasurer	J. E. Woodard
Assistant Secretary and Assistant Treasurer	W. H. Grahl
Assistant Treasurer	A. F. Dohrman
Assistant Secretary	J. D. Murphy
Assistant Secretary	F. E. Stelte
Comptroller	W. K. Daly

The appointment of Mr. Clayton W. Kirkham as Resident Agent for the Company in the State of Nevada was cancelled and revoked and [illegible] of Rio Tinto, Nevada, was appointed Resident Agent.

[illegible] minutes of this Special Meeting will be forwarded to [illegible] have been approved by the Board but in the meantime [illegible] wish to have the above pertinent information at hand.

Yours very truly,

ORIGINAL SIGNED BY
C. E. MORAN

C. E. Moran
Secretary.

CEM/PB

N11103.18

PNYC00006755

INTERNATIONAL SMELTING AND REFINING COMPANY

25 Broadway, New York 4, N.Y.

June 5, 1946.

MEMORANDUM TO - MR. W. K. DALY:

At the Special Meeting of the International Smelting and Refining Company held on May 22, 1946, a resolution was adopted by the Board of Directors cancelling the appointment of Clayton W. Kirkham as Resident Agent in the State of Nevada and appointing D. W. Hamilton of Rio Tinto, Nevada, as Resident Agent of this Corporation in the State of Nevada.

C. F. MORAN

[redacted]

INTERNATIONAL SMELTING AND REFINING COMPANY

25 Broadway, New York 4, N.Y.

May 23, 1946.

MEMORANDUM TO - MR. W. K. DALY:

At the Organization Meeting of the International Smelting and Refining Company held on May 22, 1946, the following persons were elected to serve as Officers for the ensuing corporate year:

President	Cornelius F. Kelley
Vice President	Frederick Laist
Vice President	E. O. Sowerwine
Secretary	C. E. Moran
Treasurer	J. E. Woodard
Asst. Secretary and Asst. Treasurer	W. H. Grahl
Asst. Treasurer	A. F. Dehrman
Asst. Secretary	J. D. Murphy
Asst. Secretary	F. E. Stolte
Comptroller	W. K. Daly

C. E. MORAN

CEM/PB

CC: Mr. N. Kennedy

N11103.2

PNYC00006757

A Special 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 Wednesday, May 22, 1946, at 11:45 A.M.

PRESENT: Messrs. Cornelius F. Kelley
W. H. Hoover
Frederick Laist
Robert E. Dwyer
Clyde E. Weed
James R. Hobbins
E. O. Sowerwine

(Being all of the Directors)

The President, Mr. Cornelius F. Kelley, acted as temporary Chairman of the Meeting, and Mr. C. E. Moran, Secretary thereof.

The Secretary reported that the Annual Meeting of the Stockholders of the Company was held at Butte, Montana, on May 6, 1946, at 12 o'clock Noon; approved all acts of the Officers and Directors and the Minutes of the several meetings of the Board of Directors of the Company held since the last regular annual meeting of stockholders; and elected as Directors of the Company for the ensuing year or until their successors are chosen and qualified:

Messrs. Cornelius F. Kelley
Robert E. Dwyer
E. O. Sowerwine
Frederick Laist
James R. Hobbins
W. H. Hoover
Clyde E. Weed

On motion duly made and seconded, it was

RESOLVED, that the meeting proceed to the election of Officers to serve for the ensuing year or until their successors are elected and qualified.

The following nominations were made:

President	Cornelius F. Kelley
Vice President	Frederick Laist
Vice President	E. O. Sowerwine
Secretary	C. E. Moran
Treasurer	J. E. Woodard
Assistant Secretary and Assistant Treasurer	W. H. Grahl
Assistant Treasurer	A. F. Dohrman
Assistant Secretary	J. D. Murphy
Assistant Secretary	P. E. Stolte
Comptroller	W. K. Daly

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There being no other nominations, on motion duly made and seconded, it was:

RESOLVED, that the Secretary be instructed to cast one ballot for the above named Officers.

The Secretary announced that he had cast the ballot as instructed and said Officers were thereupon declared duly elected for the ensuing year and until their successors are elected and qualified.

The Chairman presented to the meeting statements of Net Income and Net Current Assets, estimated as of April 30, 1946, 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 be and the same hereby is ratified, approved and confirmed:

No.	Description	Amount
-	Replacing superheater units in the No. 9 and No. 10 Waste Heat Boilers at the Smelter of the Miami Plant	$ 10,000.00

The Secretary presented Deeds prepared in connection with the sale of certain land located in Tooele, Utah.

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

RESOLVED, that the action of the Officers of this Company in executing deed dated April 30, 1946, covering the sale of Lot No. 4, Block No. 2, Kelsey Subdivision, Tooele, Utah, to Darrel L. Stevens and Ruth B. Stevens, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

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

RESOLVED, that the action of the Officers of this Company in executing deed dated April 30, 1946, covering the sale of Lot No. 6, Block No. 2, Kelsey Subdivision, Tooele, Utah, to George S. Warburton and Marjorie Warburton, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

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

> RESOLVED, that the action of the Officers of this Company in executing deed dated April 30, 1946, covering the sale of Lot No. 5, Block No. 2, Kelsey Subdivision, Tooele, Utah, to Ralph J. Nelson and Carol A. Nelson, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

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

> RESOLVED, that the action of the Officers of this Company in executing deed dated May 7, 1946, covering the sale of Lot No. 3, Block No. 3, Kelsey Subdivision, Tooele, Utah, to Carver W. Bryan and Agness M. Bryan, in consideration of the sum of Two Hundred Fifty Dollars ($250.00), be and it hereby is in all respects ratified, approved and confirmed.

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

> RESOLVED, that the appointment of Mr. Clayton W. Kirkham as Resident Agent for this Company in the State of Nevada, be and it hereby is cancelled and revoked, and
>
> FURTHER RESOLVED, that Mr. D. W. Hamilton of Rio Tinto, Nevada, be and he hereby is appointed Resident Agent of this Corporation in the State of Nevada and the Vice-President and Secretary are hereby authorized to execute certificate of the adoption of this resolution to be filed in the office of the Secretary of State and other public offices of the State of Nevada, as required by the laws of Nevada.

Mr. Frederick Laist presented proposed contracts with the American Smelting and Refining Company for the treatment of lead bullion and sale of by-product materials from the Perth Amboy Refinery. After discussion it was, on motion duly made, seconded and unanimously adopted:

> RESOLVED, that the proper Officers be and they hereby are authorized to negotiate contracts with the American Smelting and Refining Company for the treatment of lead bullion and for the sale of by-product materials from the Perth Amboy Refinery and, upon satisfactory terms approved by Counsel, to execute the same.

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

Williston

(S) C. F. Kelley
Chairman.