

BOARD OF DIRECTORS MEETING

August 28, 1945

INTERNATIONAL SMELTING AND REFINING COMPANY

PNYC00006855

N11109

INTERNATIONAL SMELTING AND REFINING COMPANY11:00 A. M.DIRECTORS' MEETING - AUGUST 28, 1945.PROGRAMDIRECTORS

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

Minutes of the Meeting held July 24, 1945, to be read and approved.

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

Approval of Appropriations:

| <u>No.</u> | <u>Description</u>                                | <u>Amount</u>     |
|------------|---------------------------------------------------|-------------------|
| 151        | For a Yale Scoop Truck for the East Chicago Plant | <u>\$6,300.00</u> |

Resolution to be adopted ratifying 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:

RESOLVED, that the action of the Officers of the Company in executing on behalf of the Company on August 16, 1945, Gas Sales Agreement between the El Paso Natural Gas Company and the International Smelting and Refining Company, covering the purchase of Natural Gas for industrial use at Inspiration, Arizona, be and it hereby is in all respects ratified, approved and confirmed.

Adjournment.

PNYC00006856

INTERNATIONAL SMELTING AND REFINING COMPANY  
MINUTES OF REGULAR MONTHLY MEETING OF BOARD OF DIRECTORS  
HELD JULY 24, 1945

Minutes of Regular Monthly Meeting held July 24, 1945 were read and approved.

Statements of Net Income and Net Current Assets, estimated as of June 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 \$14,580.

Resolution was adopted ratifying and approving the action of the Officers in executing on behalf of the Company on June 25, 1945 a Supplemental Smelting Contract with the Miami Copper Company, extending and modifying the Smelting Contract between the Miami Copper Company and the International Smelting and Refining Company dated November 18, 1938, heretofore modified and extended.

Resolution was adopted authorizing the Officers of the Company to execute a Warranty Deed conveying and granting to Alton Marston Nelson and Willard L. Nelson, a tract of land in Tropic City, Tropic County, Utah, known as: Lot 14 Block 2 Railway Subdivision, Tropic City, Utah for the sum of \$2500.

Resolution was adopted ratifying the action of the officers in fixing the declared value of the Capital Stock of the Company as of December 31, 1944 at \$10,000,000. for the purpose of filing the Capital Stock Tax Return on or before July 31, 1945.

Adjournment

PNYC00006857

N11109.01

INTERNATIONAL SMELTING AND REFINING COMPANY

11:00 A. M.

DIRECTORS' MEETING - AUGUST 28, 1945.

PROGRAM

DIRECTORS

Cornelius F. Kelley  
James R. Robbins  
Robert E. Dwyer  
William Wraith  
Frederick Laist  
Clyde E. Wood  
Elbert G. Sowersine

Minutes of the Meeting held July 24, 1945, to be read and approved.

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

Approval of Appropriations:

| <u>No.</u> | <u>Description</u>                                   | <u>Amount</u>     |
|------------|------------------------------------------------------|-------------------|
| 151        | For a Yale Scoop Truck for the<br>East Chicago Plant | <u>\$4,500.00</u> |

Resolution to be adopted ratifying 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.

PNYC00006858

N11109.02

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945

ESTIMATED NET INCOME

|                                                | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|------------------------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Smelting Department                            | \$ 33,870                | \$ 23,806                | \$105,567                            | \$ 61,193                            |
| Baritan Copper Works                           | 79,233                   | 66,194                   | 859,432                              | 605,276                              |
| Lead Refining Department                       | 6,311                    | 6,578                    | 42,808                               | 54,661                               |
| Zinc Oxide Department                          | 15,848                   | 36,274                   | 83,265                               | 37,098                               |
| White Lead Department                          | 5,485                    | 5,348                    | 22,756                               | 15,320                               |
| Accrued Interest on Advances to<br>Leases Sold | -                        | -                        | 18,500                               | -                                    |
| Miscellaneous                                  | -                        | -                        | 18,296                               | 40,682                               |
|                                                | <u>\$ 73,007</u>         | <u>\$ 79,892</u>         | <u>\$893,978</u>                     | <u>\$674,268</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                    | 8,018                    | 72,732                               | 64,406                               |
| Capital Stock Tax                              | 1,042                    | 1,042                    | 11,042                               | 5,833                                |
| Miscellaneous Taxes                            | 2                        | -                        | 5,935                                | 4,979                                |
| Interest - 6% Debentures                       | -                        | -                        | -                                    | 234,639                              |
| - Anaconda Copper Mining Company               | -                        | -                        | 56,501                               | 75,837                               |
|                                                | <u>\$ 8,544</u>          | <u>\$ 9,060</u>          | <u>\$190,838</u>                     | <u>\$491,645</u>                     |
|                                                | \$ 64,463                | \$ 70,832                | \$703,140                            | \$182,623                            |
| Less - Depreciation & Obsolescence             | <u>44,905</u>            | <u>47,822</u>            | <u>348,117</u>                       | <u>386,940</u>                       |
|                                                | \$ 19,558                | \$ 23,016                | \$355,023                            | \$204,317                            |
| Federal Income Taxes                           | <u>5,400</u>             | <u>6,400</u>             | <u>86,800</u>                        | <u>-</u>                             |
| <u>NET INCOME</u>                              | <u>\$ 14,158</u>         | <u>\$ 16,610</u>         | <u>\$268,223</u>                     | <u>\$204,317</u>                     |
| Add - Net Income of Subsidiary Companies       | -                        | -                        | 163                                  | 74,446                               |
| <u>CONSOLIDATED NET INCOME</u>                 | <u>\$ 14,158</u>         | <u>\$ 16,610</u>         | <u>\$268,386</u>                     | <u>\$273,763</u>                     |

CONSOLIDATED SURPLUS ACCOUNT

|                                                            |                  |
|------------------------------------------------------------|------------------|
| <u>BALANCE</u> - January 1, 1945 (Adjusted)                | \$642,441        |
| <u>ADD</u> - Net Income - Seven Months ended July 31, 1945 | 268,386          |
| <u>BALANCE</u> - July 31, 1945                             | <u>\$910,827</u> |

PNYC00006859

N11109.03

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
ESTIMATED NET INCOME - SMELTING DEPARTMENT

|                              | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Tooele Lead Plant            | \$42,278                 | \$11,232                 | \$124,657                            | \$ 69,025                            |
| Tooele Copper Plant          | " 2,517                  | 38,445                   | 210,079                              | 122,592                              |
| Tooele Sulphide Concentrator | 492                      | 101                      | 16,473                               | 59,207                               |
| Tooele Slag Plant            | 22,793                   | 24,143                   | 166,501                              | 154,665                              |
| Miami Plant                  | <u>13,100</u>            | <u>4,759</u>             | <u>82,930</u>                        | <u>103,604</u>                       |
|                              | <u>\$30,560</u>          | <u>\$20,674</u>          | <u>\$ 68,832</u>                     | <u>\$125,859</u>                     |
| Deduct:                      |                          |                          |                                      |                                      |
| Tramway Expense              | \$ 150                   | \$ 142                   | \$ 952                               | \$ 1,277                             |
| Outside Exploration          | 550                      | 547                      | 16,562                               | 38,287                               |
| Selling Commission           | 2,000                    | 1,834                    | 15,132                               | 19,386                               |
| Oxide Concentrator           | <u>610</u>               | <u>609</u>               | <u>4,089</u>                         | <u>5,716</u>                         |
|                              | <u>\$ 3,310</u>          | <u>\$ 3,132</u>          | <u>\$ 36,735</u>                     | <u>\$ 64,666</u>                     |
|                              | \$33,870                 | \$23,806                 | \$105,567                            | \$ 61,193                            |
| Less: Depreciation           | <u>14,643</u>            | <u>16,009</u>            | <u>114,441</u>                       | <u>134,236</u>                       |
|                              | <u>\$48,513</u>          | <u>\$39,815</u>          | <u>\$220,008</u>                     | <u>\$ 73,043</u>                     |

PNYC00006860

N11109.04

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
ESTIMATED NET INCOME - BARITAN COPPER WORKS

|                          | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|--------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Profit on Tolls          | \$46,436                 | \$35,073                 | \$566,004                            | \$466,663                            |
| Profit on Premiums       | 26,548                   | 21,794                   | 134,011                              | 40,096                               |
| Profit on Gilding Metal  | 2,900                    | 1,138                    | 80,244                               | 43,565                               |
| Profit on Sales          | 10,326                   | 10,937                   | 78,023                               | 66,000                               |
| Electro Sheet Department | 691                      | 561                      | 4,825                                | 9,170                                |
| Miscellaneous Income     | <u>800</u>               | <u>820</u>               | <u>11,062</u>                        | <u>12,100</u>                        |
|                          | <u>\$81,901</u>          | <u>\$68,047</u>          | <u>\$874,169</u>                     | <u>\$619,254</u>                     |
| Less - General Expense   | \$ 1,000                 | \$ -                     | \$ 2,000                             | \$ 2,000                             |
| Selling Expenses         | 837                      | 1,022                    | 6,803                                | 5,627                                |
| Buying Expenses          | <u>831</u>               | <u>831</u>               | <u>5,934</u>                         | <u>6,351</u>                         |
|                          | <u>\$ 2,668</u>          | <u>\$ 1,853</u>          | <u>\$ 14,737</u>                     | <u>\$ 13,978</u>                     |
|                          | \$79,233                 | \$66,194                 | \$859,432                            | \$605,276                            |
| Less - Depreciation      | <u>25,135</u>            | <u>27,460</u>            | <u>195,245</u>                       | <u>201,764</u>                       |
|                          | <u>\$54,098</u>          | <u>\$38,734</u>          | <u>\$664,187</u>                     | <u>\$403,512</u>                     |

PNYC00006861

N11109.05

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945

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

|                                 | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|---------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| <u>LEAD REFINING DEPARTMENT</u> |                          |                          |                                      |                                      |
| Operating Income                | \$ 6,311                 | \$ 6,578                 | \$ 42,808                            | \$ 54,661                            |
| Less: Depreciation              | 2,818                    | 2,538                    | 18,225                               | 20,652                               |
| NET INCOME                      | \$ 3,493                 | \$ 4,040                 | \$ 24,583                            | \$ 75,313                            |
| <u>ZINC OXIDE DEPARTMENT</u>    |                          |                          |                                      |                                      |
| Sales of Zinc Oxide             | \$178,189                | \$195,738                | \$ 889,187                           | \$858,770                            |
| Slab Zinc                       | 4,184                    | 20,479                   | 154,210                              | 72,795                               |
|                                 | <u>\$182,373</u>         | <u>\$216,217</u>         | <u>\$1,043,397</u>                   | <u>\$931,565</u>                     |
| Cost of Sales - Zinc Oxide      | \$162,341                | \$159,464                | \$ 805,922                           | \$823,098                            |
| Slab Zinc                       | 4,184                    | 20,479                   | 154,210                              | 71,369                               |
|                                 | <u>\$166,525</u>         | <u>\$179,943</u>         | <u>\$ 960,132</u>                    | <u>\$894,467</u>                     |
| Operating Profit:               |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 15,848                | \$ 36,274                | \$ 83,265                            | \$ 35,672                            |
| Slab Zinc                       | -                        | -                        | -                                    | 1,426                                |
|                                 | <u>\$ 15,848</u>         | <u>\$ 36,274</u>         | <u>\$ 83,265</u>                     | <u>\$ 37,098</u>                     |
| Depreciation:                   |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 1,199                 | \$ 1,279                 | \$ 10,951                            | \$ 14,889                            |
| Slab Zinc                       | -                        | -                        | -                                    | 1,084                                |
|                                 | <u>\$ 1,199</u>          | <u>\$ 1,279</u>          | <u>\$ 10,951</u>                     | <u>\$ 15,973</u>                     |
| Net Income:                     |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 14,649                | \$ 34,995                | \$ 72,314                            | \$ 20,773                            |
| Slab Zinc                       | -                        | -                        | -                                    | 342                                  |
|                                 | <u>\$ 14,649</u>         | <u>\$ 34,995</u>         | <u>\$ 72,314</u>                     | <u>\$ 21,125</u>                     |
| <u>ZINC OXIDE</u>               |                          |                          |                                      |                                      |
| Pounds Sold                     | 2,104,050                | 2,243,150                | 10,366,560                           | 9,922,483                            |
| Sales Price                     | 8.47¢                    | 8.73¢                    | 8.58¢                                | 8.65¢                                |
| Cost of Sales                   | 7.72¢                    | 7.11¢                    | 7.77¢                                | 8.30¢                                |
| <u>SLAB ZINC</u>                |                          |                          |                                      |                                      |
| Pounds Sold                     | 50,030                   | 240,622                  | 1,812,176                            | 861,098                              |
| Sales Price                     | 8.36¢                    | 8.51¢                    | 8.51¢                                | 8.45¢                                |
| Cost of Sales                   | 8.36¢                    | 8.51¢                    | 8.51¢                                | 8.29¢                                |
| <u>WHITE LEAD DEPARTMENT</u>    |                          |                          |                                      |                                      |
| Sales of Lead Products          | \$ 46,164                | \$ 24,023                | \$ 398,134                           | \$583,508                            |
| Cost of Sales                   | 40,679                   | 29,371                   | 420,890                              | 598,828                              |
|                                 | <u>\$ 5,485</u>          | <u>\$ 5,348</u>          | <u>\$ 22,756</u>                     | <u>\$ 15,320</u>                     |
| Less: Depreciation              | 1,110                    | 536                      | 9,255                                | 14,315                               |
| NET INCOME                      | \$ 4,375                 | \$ 5,884                 | \$ 32,011                            | \$ 29,635                            |
| Pounds of Lead Products Sold    | 525,136                  | 258,815                  | 4,422,486                            | 6,617,766                            |
| Sales Price                     | 8.79¢                    | 9.28¢                    | 9.00¢                                | 8.82¢                                |
| Cost of Sales                   | 7.75¢                    | 11.35¢                   | 9.50¢                                | 8.85¢                                |

PNYC00006862

N11109.06

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
NET CURRENT AND OTHER ASSETS - JULY 31, 1945

CURRENT ASSETS:

|                                            |            |        |         |                    |                |
|--------------------------------------------|------------|--------|---------|--------------------|----------------|
| Supplies                                   |            |        |         |                    | \$1,045,688    |
| Metals:                                    |            |        |         |                    |                |
| In Process                                 |            |        |         |                    | 2,298,780      |
| Finished:                                  |            |        |         |                    |                |
| Lead                                       | 8,759,612  | lbs. @ | 4.468¢  | \$ 391,379         |                |
| Copper                                     | 17,803,176 | lbs. @ | 9.129¢  | 1,625,313          |                |
| Silver                                     | 1,893,173  | oss. @ | 36.12 ¢ | 683,739            |                |
| Gold                                       | 17,868.215 | oss. @ | \$34.45 | 615,569            |                |
| By-Products                                |            |        |         | 18,927             |                |
|                                            |            |        |         | <u>\$3,334,927</u> |                |
| Reserve for Freight and Refining Charges   |            |        |         | 699,076            | 2,635,851      |
| Manufactured Products:                     |            |        |         |                    |                |
| Lead Products                              |            |        |         | \$ 160,625         |                |
| Zinc Oxide                                 |            |        |         | 324,438            |                |
| Baritan Copper Works - Electro Sheet Dept. |            |        |         | <u>12,168</u>      | 497,231        |
| Accounts Receivable:                       |            |        |         |                    |                |
| Tolls                                      |            |        |         | \$1,176,969        |                |
| Others                                     |            |        |         | <u>638,071</u>     | 1,815,040      |
| Cash                                       |            |        |         |                    | <u>622,901</u> |
|                                            |            |        |         |                    | \$8,915,491    |

CURRENT LIABILITIES:

|                                   |  |                |             |
|-----------------------------------|--|----------------|-------------|
| Taxes                             |  | \$ 144,539     |             |
| Accounts Payable - Inter-Company: |  |                |             |
| Anaconda Sales Company            |  | 428,134        |             |
| Other Accounts Payable            |  | 1,193,212      |             |
| Wages Payable                     |  | <u>143,217</u> | 1,909,102   |
| NET CURRENT ASSETS                |  |                | \$7,006,389 |

OTHER ASSETS:

|                                                                                  |  |               |                    |
|----------------------------------------------------------------------------------|--|---------------|--------------------|
| Advances to sundry mining companies,<br>including advances on ores, less reserve |  | \$ 11,244     |                    |
| Installment house and land sales and other<br>accounts receivable, less reserve  |  | <u>11,822</u> | 23,066             |
| BALANCE - NET CURRENT AND OTHER ASSETS                                           |  |               | <u>\$7,029,455</u> |

PNYC00006863

N11109.07

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

|                                             | Month of<br>July<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 | Per Cent<br>Increase<br>Decrease |
|---------------------------------------------|--------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| <u>SMELTER PRODUCTION:</u>                  |                          |                                      |                                      |                                  |
| Copper - Lbs. Tootle:                       |                          |                                      |                                      |                                  |
| Custom                                      | 314,256                  | 5,259,373                            | 6,103,171                            |                                  |
| Toll                                        | 568,142                  | 5,819,975                            | 11,212,968                           |                                  |
| Miami:                                      |                          |                                      |                                      |                                  |
| Custom                                      | 214,030                  | 1,976,400                            | 2,918,189                            |                                  |
| Toll                                        | 8,615,175                | 83,112,185                           | 78,457,912                           |                                  |
|                                             | <u>9,611,603</u>         | <u>96,167,933</u>                    | <u>98,692,240</u>                    | 2.6                              |
| Lead - Lbs. Tootle                          | 3,089,482                | 21,837,370                           | 26,865,287                           | 18.7                             |
| <u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u> |                          |                                      |                                      |                                  |
| Custom                                      | 38,904                   | 773,064                              | 558,658                              |                                  |
| Fabrication Toll                            | 1,056,896                | 9,244,557                            | 7,431,037                            |                                  |
| Metals Reserve                              | -                        | -                                    | 690,208                              |                                  |
|                                             | <u>1,095,800</u>         | <u>10,017,621</u>                    | <u>8,679,903</u>                     | 15.4                             |
| <u>REFINERY PRODUCTION</u>                  |                          |                                      |                                      |                                  |
| Copper - Gross                              | 20,597,256               | 239,235,002                          | 188,116,704                          |                                  |
| Less - Toll Scrap                           | <u>1,056,896</u>         | <u>9,244,557</u>                     | <u>7,431,037</u>                     |                                  |
|                                             | <u>19,540,360</u>        | <u>229,990,445</u>                   | <u>180,685,667</u>                   | 27.3                             |
| Lead - Lbs.                                 | 6,265,949                | 40,626,181                           | 44,395,487                           | 8.5                              |
| Silver - Ozs.                               | 480,278                  | 5,361,574                            | 7,175,241                            | 25.3                             |
| Gold - Ozs.                                 | 3,250                    | 45,298                               | 62,968                               | 28.1                             |
| <u>SALES:</u>                               |                          |                                      |                                      |                                  |
| Copper - Lbs.:                              |                          |                                      |                                      |                                  |
| Tootle                                      | -                        | 4,300,000                            | 7,050,000                            |                                  |
| Miami                                       | 200,000                  | 1,900,000                            | 2,450,000                            |                                  |
| Baritan                                     | 31,965                   | 305,477                              | 958,275                              |                                  |
|                                             | <u>231,965</u>           | <u>6,505,477</u>                     | <u>10,358,275</u>                    | 37.2                             |
| Lead - Lbs.                                 | 6,131,137                | 39,840,021                           | 45,512,873                           | 12.5                             |
| <u>DELIVERIES:</u>                          |                          |                                      |                                      |                                  |
| Copper - Lbs.:                              |                          |                                      |                                      |                                  |
| Tootle                                      | -                        | 4,792,035                            | 8,308,198                            |                                  |
| Miami                                       | 214,030                  | 1,976,400                            | 2,912,118                            |                                  |
| Baritan                                     | 31,965                   | 305,477                              | 899,406                              |                                  |
|                                             | <u>245,995</u>           | <u>7,073,912</u>                     | <u>12,119,722</u>                    | 41.6                             |
| Lead - Lbs.                                 | 3,623,982                | 27,645,581                           | 32,059,967                           | 13.8                             |
| <u>ZINC OXIDE:</u>                          |                          |                                      |                                      |                                  |
| Production - Lbs.                           | 2,511,400                | 11,385,970                           | 10,260,030                           | 11.                              |
| Deliveries - Lbs.                           | 2,104,050                | 10,366,560                           | 9,922,483                            | 4.5                              |
| <u>SLAB ZINC</u>                            |                          |                                      |                                      |                                  |
| Production - Lbs.                           | -                        | 1,404,494                            | 372,976                              | 276.5                            |
| Deliveries - Lbs.                           | 50,030                   | 1,812,176                            | 861,098                              | 110.4                            |

PNYC00006864

N11109.08

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, August 28, 1945, at 11:00 o'clock A. M.

PRESENT:       Messrs: Robert E. Dwyer  
                  William Wraith  
                  Elbert O. Sowerwine

ABSENT:        Messrs: Cornelius F. Kelley  
                  James R. Hobbins  
                  Frederick Laist  
                  Glyde E. Weed

There being no quorum present, the meeting was adjourned.

(S) W. H. GRAHL

Assistant Secretary.

PNYC00006865

N11109.09

