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**Striking copper employees:  
don't help company credit**

**United Press International**  
DENVER — The United Steelworkers of America, locked in a bitter year-old strike at Phelps Dodge copper operations in Arizona and Texas, Tuesday appealed to the company's major creditors to reconsider their help in "propping up" the firm.

In a briefing for reporters, steelworkers President Lynn Williams said the union was launching a corporate campaign against Phelps Dodge because of revelations contained in the company's most recent quarterly report to the Securities and Exchange Commission.

About 2,000 members of the steelworkers union and a dozen other unions have been on strike since July 1983 at Phelps Dodge operations in Clifton, Morenci, Douglas and Ajo, Ariz., and El Paso in a wage dispute.

"We have learned that the Wall Street creditors are the company's only hope for survival," Williams said. "Consequently, we have decided to take our case to Wall Street."

Many of Phelps Dodge's 12 major Wall Street creditors, he said, also hold union strike funds, pension funds and health funds. He said the total amount in the various funds was not immediately available.

"We are organizing a task force of union representatives to meet with the institutional creditors to discuss their fiduciary responsibility to us as depositors and investors, and as union members," Williams said.

"We intend to question them about the credit worthiness of Phelps Dodge — while we of the labor movement question our continuing relationships with these institutions," he said.

Williams said Phelps Dodge has lost \$57 million so far this year, compared to a profit of \$7.6 million for the same period in 1983, when there was no strike.

"The company is scrambling for cash," he said.

"The company does not even try to convince us that its present plan will work," Williams said.

He said the goal of the union's Wall Street campaign was simply to bring facts contained in the quarterly report "to the light of day."

Williams said union representatives would meet with the major creditors to "talk with them about behaving more responsibly" in their dealings with Phelps Dodge and discuss "whether they should be propping up Phelps Dodge in the way they appear to be doing."

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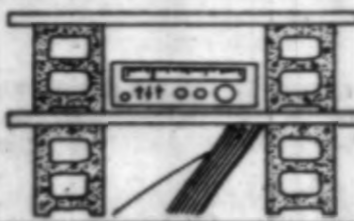
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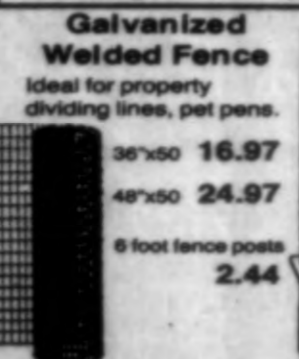


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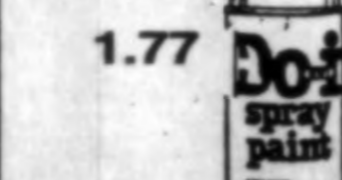
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