

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 22, 1947

ESTIMATED NET INCOME

	Month of March 1947	Month of February 1947	Three Mos. ended Mar. 31, 1947	Three Mos. ended Mar. 31, 1946
Smelting Department	\$170,976	\$127,945	\$368,917	\$ 101,401
Raritan Copper Works	223,001	205,813	679,297	109,876
Lead Refining Department	-	-	-	11,079
Zinc Oxide Department	-	-	-	24,362
White Lead Department	-	-	-	17,180
Miscellaneous Income	-	-	6,685	7,925
	<u>\$393,977</u>	<u>\$333,758</u>	<u>\$1,054,899</u>	<u>\$ 223,099</u>
Deduct:				
Administrative Expenses	\$ 11,000	\$ 13,001	\$ 35,901	\$ 31,520
	<u>\$382,977</u>	<u>\$320,757</u>	<u>\$1,018,998</u>	<u>\$ 191,579</u>
Less Depreciation and Obsolescence	49,356	42,697	136,232	129,000
	<u>\$333,621</u>	<u>\$278,060</u>	<u>\$ 882,766</u>	<u>\$ 62,579</u>
Federal Income Taxes	126,900	105,800	336,000	32,676
<u>NET INCOME</u>	<u>\$206,721</u>	<u>\$172,260</u>	<u>\$ 546,766</u>	<u>\$ 29,903</u>
ADD Net Income of Subsidiary Companies	-	-	300	388
<u>CONSOLIDATED NET INCOME</u>	<u>\$206,721</u>	<u>\$172,260</u>	<u>\$ 547,066</u>	<u>\$ 30,291</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1947	\$2,243,080
<u>ADD</u> - Net Income - Three Months ended March 31, 1947	547,066
<u>BALANCE</u> - March 31, 1947	<u>\$2,790,146</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 22, 1947
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of March 1947	Month of February 1947	Three Mos. ended Mar. 31, 1947	Three Mos. ended Mar. 31, 1946
Tooele Lead Plant	\$106,062	\$ 62,247	\$228,268	\$ 33,600
Tooele Copper Plant	3,800	3,600	11,360	15,040
Tooele Sulphide Concentrator	849	9,668	1,510	63,180
Tooele Slag Plant	68,788	57,397	155,764	88,161
Miami Plant	2,800	300	13,400	21,460
	<u>\$175,601</u>	<u>\$133,212</u>	<u>\$383,502</u>	<u>\$111,321</u>
Deduct:				
Tramway Expense	\$ 125	\$ 125	\$ 378	\$ 360
Outside Exploration	1,800	2,107	5,483	1,470
Selling Commission	2,160	2,500	7,110	6,530
Oxide Concentrator	<u>540</u>	<u>535</u>	<u>1,614</u>	<u>1,560</u>
	<u>\$ 4,625</u>	<u>\$ 5,267</u>	<u>\$ 14,585</u>	<u>\$ 9,920</u>
	\$170,976	\$127,945	\$368,917	\$101,401
Less: Depreciation	<u>11,305</u>	<u>10,461</u>	<u>32,542</u>	<u>58,095</u>
NET INCOME	<u>\$159,671</u>	<u>\$117,484</u>	<u>\$336,375</u>	<u>\$ 43,306</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 22, 1947
ESTIMATED NET INCOME - BARITAN COPPER WORKS

	<u>Month of</u> <u>March</u> <u>1947</u>	<u>Month of</u> <u>February</u> <u>1947</u>	<u>Three Mos.</u> <u>ended Mar.</u> <u>31, 1947</u>	<u>Three Mos.</u> <u>ended Mar.</u> <u>31, 1946</u>
Profit on Refining	\$214,239	\$197,561	\$653,771	\$135,289
Profit on Sales	5,935	2,372	13,882	20,381
Electro Sheet Department	2,644	2,308	7,333	2,694
Miscellaneous Income	<u>1,000</u>	<u>4,057</u>	<u>6,313</u>	<u>4,641</u>
	<u>\$223,818</u>	<u>\$206,298</u>	<u>\$681,299</u>	<u>\$163,005</u>
Less - General Expense	\$ -	\$ -	\$ -	\$ 1,000
Selling Expenses	617	485	2,002	1,393
Strike Expense	-	-	-	50,736
	<u>\$ 817</u>	<u>\$ 485</u>	<u>\$ 2,002</u>	<u>\$ 53,129</u>
	<u>\$223,001</u>	<u>\$205,813</u>	<u>\$679,297</u>	<u>\$109,876</u>
Less - Depreciation	<u>38,051</u>	<u>32,236</u>	<u>103,690</u>	<u>48,180</u>
	<u>\$184,950</u>	<u>\$173,577</u>	<u>\$575,607</u>	<u>\$ 61,696</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 22, 1947
NET CURRENT ASSETS - MARCH 31, 1947

<u>CURRENT ASSETS</u>				
Supplies				\$ 940,788
Metals:				
In Process				2,692,580
Finished:				
Lead	6,076,035	lbs. @ 4.47¢	\$ 271,598	
Copper	24,673,745	lbs. @ 10.18¢	2,512,663	
Silver	2,019,197	ess. @ 50.73¢	1,024,333	
Gold	14,413.259	ess. @ \$34.48	496,920	
By-Products			28,718	
			<u>\$4,334,232</u>	
Reserve for Freight and Refining Charges			691,567	3,642,665
Manufactured Products:				
Britannia Copper Works - Electro Sheet Department				2,745
Accounts Receivable:				
Tolls			\$1,520,628	
Others			494,523	
Inter-Company - Anacosta Sales Company			<u>3,627,494</u>	5,642,645
Cash				<u>547,413</u>
				\$13,468,836
<u>CURRENT LIABILITIES:</u>				
Taxes			\$ 971,898	
Accounts Payable			2,194,678	
Wages Payable			<u>160,967</u>	<u>3,327,543</u>
<u>NET CURRENT ASSETS</u>				<u>\$10,141,293</u>

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INTERNATIONAL SMELTING & REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 22, 1947
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of March 1947	Three Mos. ended Mar. 31, 1947	Three Mos. ended Mar. 31, 1946	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	23,646	20,730	346,874	
Toll	658,189	1,713,887	1,631,747	
Miami:				
Custom	214,452	664,441	757,102	
Toll	10,156,806	30,126,040	29,955,929	
	<u>11,051,093</u>	<u>32,525,098</u>	<u>32,691,652</u>	
Lead - Lbs. - Tooele:	3,893,622	11,093,107	12,696,925	12.2
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	1,582	24,808	317,198	
Fabrication Toll	5,310,675	13,807,108	2,263,190	
	<u>5,312,257</u>	<u>13,831,916</u>	<u>2,580,388</u>	436.0
<u>REFINERY PRODUCTION</u>				
Copper - Gross	46,386,587	134,676,150	80,978,358	
Less - Toll Scrap	5,310,675	13,807,108	2,263,190	
	<u>41,075,912</u>	<u>120,869,042</u>	<u>78,715,168</u>	53.6
Lead - Lbs. - At E. Chicago			19,192,185	
Omaha	3,324,270	11,348,105	-	
	<u>3,324,270</u>	<u>11,348,105</u>	<u>19,192,185</u>	
Silver Ounces	340,511	954,133	1,072,936	
Gold Ounces	2,845	13,285	8,591	54.7
<u>SALES:</u>				
Copper - Lbs.			342,842	
Tooele	-	-	104,462	
Miami	-	-	250	
Baritan	-	-	<u>447,554</u>	101.0
Lead - Lbs.	3,680,185	14,077,366	19,632,115	
<u>DELIVERIES:</u>				
Copper - Lbs.			331,608	
Tooele	-	-	494,424	
Miami	-	-	27,732	
Baritan	-	-	<u>853,764</u>	102.0
Lead - Lbs.	4,306,185	14,398,767	13,993,966	2.9

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