

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946

ESTIMATED NET INCOME

	Month of November 1946	Month of October 1946	Eleven Mos. ended Nov. 30, 1946	Eleven Mos. ended Nov. 30, 1945
Smelting Department	\$102,005	\$ 50,401	\$ 391,933	\$ 221,631
Baritan Copper Works	169,337	189,912	976,754	970,670
Lead Refining Department	-	-	121,731	72,503
Zinc Oxide Department	-	-	25,612	96,952
White Lead Department	-	-	70,672	24,865
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	400	399	31,254	37,014
	<u>\$271,742</u>	<u>\$240,712</u>	<u>\$1,617,956</u>	<u>\$949,543</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	10,000	11,695	127,117	107,642
Capital Stock Tax	-	-	-	10,000
Miscellaneous Taxes	-	-	7,331	8,675
Interest - Anaconda Copper Mining Company	-	-	-	56,501
- 1939 Income Taxes	-	-	-	8,295
	<u>\$ 10,000</u>	<u>\$ 11,695</u>	<u>\$ 134,448</u>	<u>\$235,741</u>
Less - Depreciation and Obsolescence	<u>\$261,742</u>	<u>\$229,017</u>	<u>\$1,483,508</u>	<u>\$713,802</u>
	<u>48,348</u>	<u>50,916</u>	<u>476,392</u>	<u>533,885</u>
Federal Income Taxes	<u>\$213,394</u>	<u>\$178,101</u>	<u>\$1,007,116</u>	<u>\$179,917</u>
	<u>83,600</u>	<u>70,200</u>	<u>411,100</u>	<u>63,298</u>
<u>NET INCOME</u>	<u>\$129,794</u>	<u>\$107,901</u>	<u>\$ 596,016</u>	<u>\$116,629</u>
Add - Net Income of Subsidiary Companies	-	-	1,191	371
<u>CONSOLIDATED NET INCOME</u>	<u>\$129,794</u>	<u>\$107,901</u>	<u>\$ 597,207</u>	<u>\$116,990</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income - Eleven Months ended November 30, 1946	597,207
<u>BALANCE</u> - November 30, 1946	<u>\$1,467,667</u>

* Includes Federal Income Taxes - 1939 \$25,498

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