

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945

ESTIMATED NET INCOME

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sep. 30, 1944
Smelting Department	\$48,334	\$23,963	\$196,413	\$ 8,117
Raritan Copper Works	35,362	63,373	919,165	775,874
Lead Refining Department	12,235	7,251	62,211	33,764
Sine Oxide Department	7,460	14,140	86,193	47,228
White Lead Department	2,841	8,052	34,656	25,669
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	50,895
	<u>\$11,238</u>	<u>\$52,742</u>	<u>\$873,296</u>	<u>\$777,261</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	8,000	8,480	90,797	79,778
Capital Stock Tax	1,042	1,042	13,126	7,500
Miscellaneous Taxes	-	2,585	8,548	2,392
Interest - 6 1/2 Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	109,795
- 1939 Income Taxes	-	-	8,295	-
	<u>\$ 9,042</u>	<u>\$12,107</u>	<u>\$221,895</u>	<u>\$546,055</u>
	\$20,080	\$40,642	\$651,401	\$231,206
Less - Depreciation & Obsolescence	<u>45,766</u>	<u>47,056</u>	<u>442,380</u>	<u>525,353</u>
	\$65,846	\$ 6,414	\$209,021	\$294,127
Federal Income Taxes	-	-	<u>71,398*</u>	-
<u>NET INCOME</u>	<u>\$65,846</u>	<u>\$ 6,414</u>	<u>\$137,623</u>	<u>\$294,127</u>
Add - Net Income of Subsidiary Companies	-	-	163	74,851
<u>CONSOLIDATED NET INCOME</u>	<u>\$65,846</u>	<u>\$ 6,414</u>	<u>\$137,786</u>	<u>\$368,978</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$642,441
<u>ADD</u> - Net Income - Nine Months ended September 30, 1945	<u>137,786</u>
<u>BALANCE</u> - September 30, 1945	<u>\$780,227</u>

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

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INTERNATIONAL SMELTING AND REFINING COMPANY
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ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of September 1945	Month of August 1945	Five Mos. ended Sept. 30, 1945	Five Mos. ended Sept. 30, 1944
Tooele Lead Plant	\$ 37,575	\$30,396	\$ 200,111	\$ 114,019
Tooele Copper Plant	3,434	1,016	220,893	144,460
Tooele Sulphide Concentrator	7,002	2,878	10,175	45,031
Tooele Slag Plant	13,237	18,656	198,395	191,207
Miami Plant	<u>10,400</u>	<u>10,548</u>	<u>61,840</u>	<u>120,420</u>
	\$ 45,174	\$20,426	\$150,594	\$ 98,239
Deduct:				
Tramway Expense	\$ 130	\$ 130	\$ 1,191	\$ 2,500
Outside Exploration	200	719	17,122	54,000
Selling Commission	2,250	2,100	22,285	23,342
Oxide Concentrator	<u>580</u>	<u>588</u>	<u>5,221</u>	<u>10,280</u>
	\$ 3,160	\$ 3,537	\$ 45,819	\$ 90,122
	\$ 48,334	\$23,963	\$196,413	\$ 8,117
Less: Depreciation	<u>17,223</u>	<u>17,091</u>	<u>150,396</u>	<u>170,006</u>
NET INCOME	<u>\$65,557</u>	<u>\$41,054</u>	<u>\$346,009</u>	<u>\$161,559</u>

PNYC 00011434

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945
ESTIMATED NET INCOME - HANITAN COPPER WORKS

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
Profit on Tolls	\$19,834	\$18,927	\$602,627	\$580,289
Profit on Premiums	12,002	39,917	185,930	53,378
Profit on Gilding Metal	541	1,984	77,720	62,141
Profit on Sales	5,710	7,998	64,586	98,433
Electro Sheet Department	901	388	6,114	13,909
Miscellaneous Income	<u>800</u>	<u>408</u>	<u>12,260</u>	<u>17,023</u>
	<u>\$36,904</u>	<u>\$64,878</u>	<u>\$927,009</u>	<u>\$797,359</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	741	704	8,248	7,448
Buying Expenses	<u>801</u>	<u>801</u>	<u>7,596</u>	<u>8,037</u>
	<u>\$ 1,542</u>	<u>\$ 1,505</u>	<u>\$ 17,844</u>	<u>\$ 17,485</u>
	\$35,362	\$63,373	\$919,165	\$779,874
Less - Depreciation	<u>22,891</u>	<u>25,143</u>	<u>243,278</u>	<u>255,879</u>
Net Income	<u>\$12,471</u>	<u>\$38,230</u>	<u>\$675,887</u>	<u>\$523,999</u>

PNYC 00011435

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945

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

	Month of September 1945	Month of August 1945	Nine Mos. ended Sept. 30, 1945	Nine Mos. ended Sept. 30, 1944
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 12,235	\$ 7,251	\$ 62,211	\$ 33,754
Less: Depreciation	<u>2,703</u>	<u>2,411</u>	<u>23,340</u>	<u>27,258</u>
NET INCOME	\$ 9,532	\$ 4,840	\$ 38,871	\$ 6,496
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 56,685	\$146,001	\$1,091,817	\$1,159,566
Sales of Slab Zinc	<u>12,476</u>	<u>2,555</u>	<u>169,241</u>	<u>82,507</u>
	\$ 69,161	\$148,556	\$1,261,058	\$1,242,073
Cost of Sales - Zinc Oxide	\$ 64,145	\$131,861	\$1,005,624	\$1,113,174
Slab Zinc	<u>12,476</u>	<u>2,555</u>	<u>169,241</u>	<u>81,381</u>
	\$ 76,621	\$134,416	\$1,174,865	\$1,194,555
Operating Profit:				
Zinc Oxide	\$ 7,460	\$ 14,140	\$ 86,193	\$ 46,392
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,426</u>
	\$ 7,460	\$ 14,140	\$ 86,193	\$ 47,818
Depreciation:				
Zinc Oxide	\$ 728	\$ 1,302	\$ 12,981	\$ 18,895
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,064</u>
	\$ 728	\$ 1,302	\$ 12,981	\$ 19,959
Net Income:				
Zinc Oxide	\$ 8,188	\$ 12,838	\$ 73,212	\$ 27,497
Slab Zinc	<u>-</u>	<u>-</u>	<u>-</u>	<u>342</u>
	\$ 8,188	\$ 12,838	\$ 73,212	\$ 27,839
<u>ZINC OXIDE</u>				
Pounds Sold	728,200	1,713,190	12,807,950	13,389,133
Sales Price	7.77¢	8.52¢	8.52¢	8.66¢
Cost of Sales	8.80¢	7.70¢	7.84¢	8.31¢
<u>SLAB ZINC</u>				
Pounds Sold	150,008	30,550	1,992,734	981,104
Sales Price	8.31¢	8.36¢	8.49¢	8.44¢
Cost of Sales	8.31¢	8.36¢	8.49¢	8.30¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 87,847	\$ 44,857	\$ 530,838	\$ 829,971
Cost of Sales	<u>90,688</u>	<u>52,909</u>	<u>565,494</u>	<u>855,640</u>
	\$ 2,841	\$ 8,052	\$ 34,656	\$ 25,669
Less: Depreciation	<u>2,221</u>	<u>1,109</u>	<u>12,385</u>	<u>20,300</u>
NET INCOME	\$ 5,062	\$ 9,161	\$ 47,041	\$ 45,969
Pounds of Lead Products Sold	1,038,405	520,965	5,981,897	9,413,310
Sales Price	8.46¢	8.61¢	8.87¢	8.52¢
Cost of Sales	8.73¢	10.15¢	9.45¢	9.08¢

PNYC 00011436

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 23, 1945
NET CURRENT AND OTHER ASSETS - SEPTEMBER 30, 1945

<u>CURRENT ASSETS:</u>				
Supplies				\$1,035,797
Metals:				
In Process				2,256,589
Finished:				
Lead	8,857,764	lbs. @ 4.468¢	\$ 395,765	
Copper	16,862,990	lbs. @ 9.068¢	1,529,168	
Silver	1,900,337	oss. @ 36.31 ¢	690,859	
Gold	15,243	oss. @ \$34.42	524,632	
By-Products			17,285	
			<u>\$5,157,707</u>	
Reserve for Freight and Refining Charges			<u>648,074</u>	2,509,633
Manufactured Products:				
Lead Products			\$ 131,074	
Sinc Oxide			393,807	
Haritan Copper Works - Electro Sheet Department			<u>10,056</u>	534,937
Accounts Receivable:				
Tolls			\$1,456,692	
Other			<u>405,460</u>	1,862,152
Cash				<u>632,703</u>
				\$8,832,211
<u>CURRENT LIABILITIES:</u>				
Taxes			\$ 124,018	
Accounts Payable - Inter-Company:				
Anaconda Sales Company			308,949	
Other Accounts Payable			1,406,837	
Wages Payable			<u>115,074</u>	1,954,878
<u>NET CURRENT ASSETS</u>				\$6,877,333
<u>OTHER ASSETS:</u>				
Advances to sundry mining companies, including advances on ores, less reserves			\$ 36,604	
Installment house and land sales and other accounts receivable, less reserve			<u>11,047</u>	47,651
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>				<u>\$6,924,984</u>

PNYC 00011437