INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

ESTIMATED NET INCOME

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
Smelting Department	$27,751	$ 6,170	$ 240,876	$ 42,243
Raritan Copper Works	76,501	45,804	1,134,115	1,043,828
Lead Refining Department	3,065	3,991	72,505	69,915
Zinc Oxide Department	2,369	557	86,384	22,711
White Lead Department	3,952	6,020	3,244	7,594
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	101,705
	$47,268	$62,542	$1,092,168	$1,203,510
Deduct:				
Glacier Peak Lease - Cancelled	$ -	$ -	$ -	$ 60,711
Advances Written Off	-	-	-	45,240
Loss on Sale of Claims:				
Walker Mining Company	-	-	44,628	-
Administrative Expenses	14,000	8,717	120,642	107,319
Capital Stock Tax	-	-	10,000	10,000
Miscellaneous Taxes	-	-	8,675	8,773
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	161,274
- 1939 Income Taxes	-	-	8,295	-
	$14,000	$ 8,717	$ 248,741	$ 627,956
	$33,268	$53,825	$ 843,427	$ 575,554
Loss - Depreciation & Obsolescence	48,513	49,260	586,054	669,854
	$15,245	$ 4,565	$ 257,373	$ 94,300
Federal Income Taxes	-	1,300	89,198*	-
NET INCOME	$15,245	$ 3,265	$ 168,175	$ 94,300
Add - Net Income of Subsidiary Companies	-	-	371	82,997
CONSOLIDATED NET INCOME	$15,245	$ 3,265	$ 168,546	$ 177,297

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1945 (Adjusted)	$ 642,441
ADD - Net Income - Twelve Months ended December 31, 1945	168,546
BALANCE - December 31, 1945	$ 810,987

*Includes Federal Income Taxes - 1939 $ 25,498

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