

FEBRUARY MEETING

Feb. 28, 1946.

N11104

PNYC00006761

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - FEBRUARY 26, 1946

11:00 A. M.

PROGRAM
(Secretary's Copy)

D I R E C T O R S

Cornelius F. Kelley
W. H. Hoover
Frederick Laist ✓
Robert E. Dwyer ✓
Clyde E. Weed ✓
James R. Hobbins ✓
E. O. Sowerwine ✓

Minutes of the Meeting held January 22, 1946, to be read and approved. ✓

Presentation of Statements of Net Income and Net Current Assets as of January 31, 1946. ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
113*	Rebuilding equipment necessary to produce lead sulphate from white lead at the White Lead Plant, East Chicago	\$ 9,000.00 .
171*	Relocation of packing equipment at the Zinc Oxide Plant, East Chicago.	19,300.00 ✓
	* These Appropriations are for the purpose of enabling the plant to produce about 1800 tons per year of leaded zinc oxide from by-products produced in the muffle furnaces and lead sulphate to be produced from white lead and sulphuric acid. The relocation of the packing equipment will remedy a bad situation which now exists in the zinc oxide packing plant.	✓
159-A	Cancellation of excess appropriation in connection with Estimate No. 159 covering the replacement of 17 open knife switches at the Tooele Plant.	273.46 ✓

Resolution to be adopted authorizing the proper officers of the Company to execute deed covering the transfer of Lot 8, Block 1, Elton Subdivision, Tooele, Utah to Ernest I. Reddick and Lucile B. Reddick, in consideration of the sum of \$1.00. ✓

Resolution to be adopted authorizing the proper officers of the Company to execute deed to Herman Pedersen covering the release of approximately 49.534 acres in Tooele, Utah, known as the Edgemont addition, in consideration of the sum of \$2,000.00. ✓

Adjournment.

PNYC00006762

RESOLUTION REGARDING DEED COVERING TRANSFER OF PROPERTY TO ERNEST I. REDDICK AND LUCILE B. REDDICK:

RESOLVED, that the proper Officers be and they hereby are authorized to execute deed, dated February 1, 1946, in favor of Ernest I. Reddick and Lucile B. Reddick, his wife, residents of Tooele City, Utah, covering the following described property:

All of Lot 8, Block 1, Elton subdivision,
Plat "A", Tooele City, Tooele County, State
of Utah.

RESOLUTION REGARDING DEED COVERING SALE OF LAND TO HERMAN PEDERSEN:

RESOLVED, that the proper Officers be and they hereby are authorized to execute Deed, dated November 15, 1945, in favor of Herman Pedersen, a resident of Tooele, Utah, covering the following described property:

Beginning at a point South Eighty-nine degrees Eight minutes Thirty seconds (89° 8' 30") West Thirteen hundred twenty-six and forty-seven hundredths (1326.47) feet from the Northeast corner of Section Twenty-seven (27), Township Three (3), South, Range Four (4) West, Salt Lake Meridian; thence South 0 degrees Fifty-two minutes (0° 52') East Sixteen hundred seventy-two and seventy-nine hundredths (1672.79) feet to the Right-of-way fence of the Tooele Valley Railroad; thence South Eighty-two degrees 0 minutes (82° 0') West Nine hundred nine and three hundredths (909.03) feet; thence North One degree one minute (1° 01') East Two hundred ninety-four and twenty-six hundredths (294.26) feet; thence South Eighty-two degrees thirty-five minutes (82° 35') West Four hundred four and twenty hundredths (404.20) feet to road fence, thence North 0 degrees twenty-nine minutes (0° 29') West Fifteen hundred fifty-six and thirteen hundredths (1556.13) feet, thence North Eighty-nine degrees fifty-seven minutes (89° 57') East Twelve hundred eighty-four and twenty-seven hundredths (1284.27) feet to beginning containing 49.534 acres.

INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETING OF BOARD OF DIRECTORS

HELD JANUARY 22, 1946.

(Previous Meeting)

Minutes of the Meeting held December 26, 1945 were read and approved.

Statements of Net Income and Net Current Assets as of December 31, 1945 were approved and ordered placed on file.

Resolution was adopted ratifying and approving the action of the Officers in authorizing adjustment of Appropriations in connection with Estimate Nos. 160 and 470, resulting in a credit of \$94.40.

Resolution was adopted ratifying and approving the action of the Officers of the Company in authorizing contribution of \$5,000.00 to the Mormon Church Monument Fund for the erection of a monument at Emigration Canyon, Utah.

Adjournment.

N11104.01

PNYC00000764

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946

ESTIMATED NET INCOME

	<u>Month of</u> <u>January</u> <u>1946</u>	<u>Month of</u> <u>January</u> <u>1945</u>
Smelting Department	\$ 12,610	\$ 7,427
Raritan Copper Works	103,615	102,802
Lead Refining Department	8,043	11,421
Zinc Oxide Department	7,690	2,283
White Lead Department	6,993	10,145
Miscellaneous Income	-	5,265
	<u>\$113,731</u>	<u>\$139,343</u>
Deduct:		
Administrative Expenses	\$ 7,500	\$ 7,473
Capital Stock Tax	-	417
Miscellaneous Taxes	-	-
Interest - Anaconda Copper Mining Co.	-	16,979
	<u>\$ 7,500</u>	<u>\$ 24,869</u>
Less - Depreciation & Obsolescence	\$106,231	\$114,474
	<u>50,840</u>	<u>55,764</u>
Less - Federal Income Tax	\$ 55,391	\$ 58,710
	<u>21,000</u>	<u>16,400</u>
<u>NET INCOME</u>	<u>\$ 34,391</u>	<u>\$ 42,310</u>
Add - Net Income of Subsidiary Companies	-	-
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 34,391</u>	<u>\$ 42,310</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$803,114
<u>ADD</u> - Net Income - One Month ended January 31, 1946	<u>34,391</u>
<u>BALANCE</u> - January 31, 1946	<u>\$837,505</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of January 1946	Month of January 1945
Tooele Lead Plant	\$ 23,899	\$ 5,468
Tooele Copper Plant	2,244	26,472
Tooele Sulphide Concentrator	9,189	3,002
Tooele Slag Plant	26,061	19,621
Miami Plant	23,000	29,500
	<u>\$ 9,405</u>	<u>\$ 14,179</u>
Deduct:		
Tramway Expense	\$ 197	\$ 134
Outside Exploration	416	3,814
Selling Commission	2,000	2,200
Oxide Concentrator	592	604
	<u>\$ 3,205</u>	<u>\$ 6,752</u>
	\$ 12,610	\$ 7,427
Less: Depreciation	<u>17,711</u>	<u>16,683</u>
NET INCOME	<u>\$ 30,321</u>	<u>\$ 9,256</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of January 1946	Month of January 1945
Profit on Tolls	\$67,105	\$77,550
Profit on Premiums	35,279	17,265
Profit on Gilding Metal	2,160	6,586
Profit on Sales	1,975	2,860
Electro Sheet Department	2,141	1,884
Miscellaneous Income	<u>400</u>	<u>2,582</u>
	<u>\$104,740</u>	<u>\$104,959</u>
Less - General Expense	\$ 1,000	\$ 1,000
Selling Expenses	125	294
Buying Expenses	<u>-</u>	<u>863</u>
	<u>\$ 1,125</u>	<u>\$ 2,157</u>
	<u>\$103,615</u>	<u>\$102,802</u>
Less - Depreciation	<u>25,452</u>	<u>29,750</u>
Net Income	<u>\$ 78,163</u>	<u>\$ 73,052</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946

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

	Month of January 1946	Month of January 1945
<u>LEAD REFINING DEPARTMENT</u>		
Operating Income	\$ 8,043	\$ 11,421
Depreciation	2,958	2,932
	<u>\$ 5,085</u>	<u>\$ 8,489</u>
<u>ZINC OXIDE DEPARTMENT</u>		
Sales of Zinc Oxide	\$108,512	\$ 72,190
Slab Zinc	79,066	44,223
	<u>\$187,578</u>	<u>\$116,413</u>
Cost of Sales - Zinc Oxide	\$100,822	\$ 69,907
Slab Zinc	79,066	44,223
	<u>\$179,888</u>	<u>\$114,130</u>
Operating Profit:		
Zinc Oxide	\$ 7,690	\$ 2,283
Slab Zinc	-	-
	<u>\$ 7,690</u>	<u>\$ 2,283</u>
Depreciation:		
Zinc Oxide	\$ 1,540	\$ 1,494
Slab Zinc	-	-
	<u>\$ 1,540</u>	<u>\$ 1,494</u>
Net Income:		
Zinc Oxide	\$ 6,150	\$ 789
Slab Zinc	-	-
	<u>\$ 6,150</u>	<u>\$ 789</u>
<u>ZINC OXIDE</u>		
Pounds Sold	1,525,000	869,110
Sales Price	7.12¢	8.30¢
Cost of Sales	6.60¢	8.04¢
<u>SLAB ZINC</u>		
Pounds Sold	950,262	520,092
Sales Price	8.32¢	8.50¢
Cost of Sales	8.32¢	8.50¢
<u>WHITE LEAD DEPARTMENT</u>		
Sales of Lead Products	\$129,582	\$199,887
Cost of Sales	122,589	189,742
	<u>\$ 6,993</u>	<u>\$ 10,145</u>
Depreciation	3,179	4,905
	<u>\$ 3,814</u>	<u>\$ 5,240</u>
NET INCOME		
Pounds of Lead Products Sold	1,497,630	2,312,420
Sales Price	8.65¢	8.64¢
Cost of Sales	8.19¢	8.20¢

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946
NET CURRENT AND OTHER ASSETS - JANUARY 31, 1946

CURRENT ASSETS:

Supplies					\$ 903,106
Metals:					
In Process					2,325,210
Finished:					
Lead	7,711,574 lbs.	c	4.468¢	\$ 344,553	
Copper	17,764,563 lbs.	c	8.987¢	1,596,472	
Silver	2,000,062 ozs.	o	38.52 ¢	770,468	
Gold	11,502 ozs.	o	\$34.44	396,125	
By-Products				23,093	
				<u>\$3,130,711</u>	
Reserve for Freight & Refining Charges				567,609	2,563,102
Manufactured Products:					
Lead Products				\$ 178,495	
Zinc Oxide				376,294	
Mixed Metals				98,796	
Raritan Copper Works - Electro Sheet Department				<u>6,568</u>	660,153
Accounts Receivable:					
Tolls				\$ 847,830	
Others				544,019	
Inter-Company - Anaconda Sales Company				<u>464,544</u>	1,856,393
Cash					<u>343,520</u>
					\$8,651,484

CURRENT LIABILITIES:

Taxes			\$ 144,903	
Accounts Payable			1,153,643	
Wages Payable			<u>125,925</u>	1,424,471

NET CURRENT ASSETS

\$7,227,013

OTHER ASSETS:

Installment house and land sales and other accounts receivable, less reserve				<u>9,632</u>
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BALANCE - NET CURRENT AND OTHER ASSETS

\$7,236,645

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 26, 1946
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of January 1946	Month of January 1945	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>			
Copper - Lbs. - Tooele:			
Custom	121,379	969,348	
Toll	419,764	672,819	
Miami:			
Custom	215,487	357,920	
Toll	9,978,485	12,899,680	
	<u>10,735,115</u>	<u>14,899,767</u>	
Lead - Lbs. - Tooele	3,488,836	3,357,204	27.7 3.9
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>			
Custom	287,954	162,087	
Fabrication Toll	1,587,435	1,387,366	
	<u>1,875,389</u>	<u>1,549,453</u>	21.0
<u>REFINERY PRODUCTION</u>			
Copper - Gross	42,547,952	27,817,340	
Less - Toll Scrap	1,587,435	1,387,366	
	<u>40,960,517</u>	<u>26,429,974</u>	55.0
Lead - Lbs.	6,670,067	6,527,376	2.2
Silver - Ozs.	563,746	784,192	28.1
Gold - Ozs.	4,514	6,972	35.3
<u>SALES:</u>			
Copper - Lbs.			
Tooele	100,000	1,100,000	
Miami	50,000	400,000	
Raritan	250	250	
	<u>152,250</u>	<u>1,500,250</u>	89.9
Lead - Lbs.	6,179,059	4,789,133	29.0
<u>DELIVERIES:</u>			
Copper - Lbs.			
Tooele	121,379	969,348	
Miami	215,487	357,920	
Raritan	-	250	
	<u>336,866</u>	<u>1,327,518</u>	74.6
Lead - Lbs.	5,979,348	4,099,735	45.8
<u>ZINC OXIDE:</u>			
Production - Lbs.	1,546,200	710,200	117.7
Deliveries - Lbs.	1,525,000	869,110	75.5
<u>SLAB ZINC</u>			
Production - Lbs.	50,800	700,000	92.7
Deliveries - Lbs.	950,262	520,092	82.7

PNYC00006770
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DEEDS

Ernest I. Reddick and Lucile B. Reddick
Herman Pedersen

(See File "DEEDS" - Folder No. 5)

N11104.08

PNYCC000C6771

Mr. E. E. Moran
Would you be kind enough to
have Mr. E. E. Moran sign at his convenience
and return to C. E. Moran.

INTERNATIONAL SMELTING AND REFINING COMPANY

CONDENSED SUMMARY OF MINUTES
DIRECTORS' MEETING - FEBRUARY 26, 1946

Minutes of the regular monthly meeting of
the Board of Directors held January 22, 1946
were read and approved.

Statements of Net Income and Net Current
Assets as of January 31, 1946 were approved
and ordered placed on file.

Resolution was adopted ratifying the action
of the Officers in approving Appropriations
in the amount of \$28,300.00 and Cancellation
of excess appropriation in connection with
Estimate No. 159 covering replacement of 17
open knife switches at Tooele Plant in the
amount of \$273.46.

Resolution was adopted authorizing the
proper officers to execute deed covering
transfer of Lot 8, Block 1, Elton Subdivision
Tooele, Utah to Ernest I. Reddick and Lucile
B. Reddick in consideration of \$1.00.

Resolution was adopted authorizing the proper
officers to execute deed to Herman Pedersen
covering release of approximately 49.534
acres in Tooele, Utah, known as Edgemont
addition, in consideration of \$2,000.00

Adjournment.

PNYC00006772

N11104.09

A regular meeting of the Board of Directors of the INTERNATIONAL SMELTING AND REFINING COMPANY was held at the office of the Company, No. 25 Broadway, New York, N. Y., on Tuesday, February 26, 1946, at 11:00 o'clock A. M.

PRESENT: Messrs. Frederick Laist
Robert E. Dwyer
Clyde E. Wood
James E. Robbins
Elbert O. Sowerwine

ABSENT: Cornelius P. Kelley
W. H. Hoover

In the absence of the President, Mr. Frederick Laist, Vice President, acted as Chairman of the Meeting and Mr. C. E. Meran, Secretary thereof.

The minutes of the regular monthly meeting of the Board of Directors held January 22, 1946 were read, and on motion duly made, seconded and adopted were approved.

The Chairman presented to the meeting statements of Net Income and of Net Current Assets, estimated as of January 31, 1946, which, on motion duly made and seconded, were approved and ordered placed on file.

On motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the action of the Officers of the Company in approving the following Appropriations and Cancellation be, and the same hereby is ratified, approved and confirmed:

No.	Description	Amount
113	Rebuilding equipment necessary to produce lead sulphate from white lead at the White Lead Plant, East Chicago	\$9,000.00
171	Relocation of packing equipment at the Zinc Oxide Plant, East Chicago.	19,300.00
<u>Cancellation:</u>		
159-A	Cancellation of excess appropriation in connection with Estimate No. 159 covering the replacement of 17 open knife switches at the Toccole Plant	273.46

PNYC00006773

N11104.1

The Secretary presented Deeds prepared in connection with the transfer and sale of certain land located in Tooele, Utah.

On motion duly made, seconded and unanimously adopted,

it was:

RESOLVED, that the proper Officers of this Company be and they hereby are authorized to execute deed dated February 1, 1946, covering the transfer of Lot 8, Block 1, Elton Subdivision, Tooele, Utah, to Ernest I. Reddick and Lucille E. Reddick, his wife, residents of Tooele City, Utah, in consideration of the sum of One Dollar (\$1.00).

On motion duly made, seconded and unanimously adopted,

it was:

RESOLVED, that the proper Officers of this Company be and they hereby are authorized to execute Deed, dated November 15, 1945, in favor of Herman Pedersen, a resident of Tooele, Utah, in consideration of the sum of Two Thousand Dollars (\$2,000.00) covering the following described property:

Beginning at a point South Eighty-nine degrees Eight minutes Thirty seconds ($89^{\circ} 8' 30''$) West Thirteen hundred twenty-six and forty-seven hundredths (1326.47) feet from the Northeast corner of Section Twenty-seven (27), Township Three (3), South, Range Four (4) West, Salt Lake Meridian; thence South 0 degrees Fifty-two minutes ($0^{\circ} 52'$) East Sixteen hundred seventy-two and seventy-nine hundredths (1672.79) feet to the Right-of-way fence of the Tooele Valley Railroad; thence South Eighty-two degrees 0 minutes ($82^{\circ} 0'$) West Nine hundred nine and three hundredths (909.03) feet; thence North One degree one minute ($1^{\circ} 01'$) East Two hundred ninety-four and twenty-six hundredths (294.26) feet; thence South Eighty-two degrees thirty-five minutes ($82^{\circ} 35'$) West Four hundred four and twenty hundredths (404.20) feet to road fence, thence North 0 degrees twenty-nine minutes ($0^{\circ} 29'$) West Fifteen hundred fifty-six and thirteen hundredths (1556.13) feet, thence North Eighty-nine degrees fifty-seven minutes ($89^{\circ} 57'$) East twelve hundred eighty-four and twenty-seven hundredths (1284.27) feet to beginning containing 49.534 acres.

There being no further business before the Board, on motion duly made, seconded and adopted, the meeting adjourned.

(CORPORATE SEAL)

(S) C. F. KELLEY
Chairman.

(S) C. E. MORAN
Secretary.

PNYC00006774