

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 27, 1946

ESTIMATED NET INCOME

	Month of July 1946	Month of June 1946	Seven Mos. ended July 31, 1946	Seven Mo ended Ju 31, 194
Smelting Department	\$ 11,402	\$107,823	\$160,110	\$ 135,0
Maritan Copper Works	282,976	110,795	343,242	847,4
Lead Refining Department	5,000	6,018	34,253	42,0
Zinc Oxide Department	42,869	344	10,386	86,0
White Lead Department	5,228	1,347	53,174	21,0
Accrued Interest on Advances to Leases Sold	-	-	-	18,0
Miscellaneous Income	300	497	10,299	18,0
	<u>\$324,971</u>	<u>\$223,442</u>	<u>\$611,464</u>	<u>\$ 856,0</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,0
Administrative Expenses	9,000	10,364	69,857	74,0
Capital Stock Tax	-	-	-	2,0
Miscellaneous Taxes	-	-	6,676	5,0
Interest-Anaconda Copper Mining Company	-	-	-	56,0
	<u>\$ 9,000</u>	<u>\$ 10,364</u>	<u>\$ 76,533</u>	<u>\$184,0</u>
	<u>\$315,971</u>	<u>\$213,078</u>	<u>\$534,931</u>	<u>\$672,0</u>
Less - Depreciation and obsolescence	<u>55,523</u>	<u>53,688</u>	<u>290,088</u>	<u>346,0</u>
	<u>\$260,448</u>	<u>\$159,390</u>	<u>\$244,843</u>	<u>\$325,0</u>
Federal Income Taxes	<u>101,500</u>	<u>62,500</u>	<u>111,300</u>	<u>78,0</u>
Net Income	<u>\$158,948</u>	<u>\$ 96,890</u>	<u>\$133,543</u>	<u>\$247,0</u>
Add - Net Income of Subsidiary Companies	-	-	585	-
<u>CONSOLIDATED NET INCOME</u>	<u>\$158,948</u>	<u>\$ 96,890</u>	<u>\$134,128</u>	<u>\$247,0</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,000
<u>ADD</u> - Net Income Seven Months ended July 31, 1946	134,000
<u>BALANCE</u> - July 31, 1946	<u>\$1,004,000</u>

PNYC 00011390

INTERNATIONAL SMELTING AND REFINING COMPANY
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ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of July 1946	Month of June 1946	Seven Mos. ended July 31, 1946	Seven Mos. ended July 31, 1945
Tooele Lead Plant	\$ 1,049	\$58,708	\$ 71,138	\$225,545
Tooele Copper Plant	8,563	2,500	19,459	139,025
Tooele Sulphide Concentrator	25,310	50,574	187,038	17,073
Tooele Slag Plant	11,704	28,895	142,775	166,501
Miami Plant	<u>31,500</u>	<u>29,540</u>	<u>236,201</u>	<u>82,930</u>
	<u>\$ 8,282</u>	<u>\$110,927</u>	<u>\$182,189</u>	<u>\$ 71,500</u>
Deduct:				
Tramway Expense	\$ 120	\$ 118	\$ 838	\$ 952
Outside Exploration	900	922	5,045	16,562
Selling Commission	1,600	1,554	12,600	15,132
Oxide Concentrator	<u>500</u>	<u>510</u>	<u>3,596</u>	<u>4,089</u>
	<u>\$ 3,120</u>	<u>\$ 3,104</u>	<u>\$ 22,079</u>	<u>\$ 36,735</u>
	<u>\$11,402</u>	<u>\$107,823</u>	<u>\$160,110</u>	<u>\$135,404</u>
Less: Depreciation	<u>18,340</u>	<u>19,295</u>	<u>134,424</u>	<u>112,627</u>
<u>NET INCOME</u>	<u>\$22,743</u>	<u>\$ 88,528</u>	<u>\$ 25,686</u>	<u>\$101,571</u>

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