

GAP SHEET

There is an inadvertent gap in the numbering
sequence from:

PNYC 00011396 TO PNYC 00011401

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

ESTIMATED NET INCOME

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Smelting Department	\$ 44,233	\$ 64,869	\$144,663	\$ 53,814
Haritan Copper Works	82,125	38,744	45,371	530,370
Lead Refining Department	7,281	6,704	18,315	27,193
Zinc Oxide Department	31,753	14,440	55,236	13,522
White Lead Department	473	7,020	19,404	11,304
Accrued Interest on Advances to Leases Sold	-	-	-	15,500
Miscellaneous Income	200	540	9,202	21,247
	<u>\$62,637</u>	<u>\$25,949</u>	<u>\$181,719</u>	<u>\$606,114</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	8,000	7,852	39,520	49,307
Capital Stock Tax	-	-	-	1,663
Miscellaneous Taxes	-	-	5,914	128
Interest - Anaconda Copper Mining Co.	-	-	-	56,501
	<u>\$ 8,000</u>	<u>\$ 7,852</u>	<u>\$ 45,434</u>	<u>\$152,527</u>
Less - Depreciation and Obsolescence	<u>\$70,637</u>	<u>\$18,097</u>	<u>\$136,285</u>	<u>\$453,287</u>
	<u>30,503</u>	<u>29,065</u>	<u>151,810</u>	<u>227,595</u>
Federal Income Taxes	<u>\$101,140</u>	<u>\$10,968</u>	<u>\$ 15,525</u>	<u>\$245,692</u>
	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>56,224</u>
<u>NET INCOME</u>	<u>\$101,140</u>	<u>\$10,968</u>	<u>\$ 19,725</u>	<u>\$159,468</u>
Add - Net Income of Subsidiary Companies	-	-	388	323
<u>CONSOLIDATED NET INCOME</u>	<u>\$101,140</u>	<u>\$10,968</u>	<u>\$ 19,337</u>	<u>\$159,791</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$370,460
<u>ADD</u> - Net Income Four Months ended April 30, 1946	19,337
<u>BALANCE</u> - April 30, 1946	<u>\$389,797</u>

PNYC 00011402

N10939

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Tooele Lead Plant	\$ 748	\$ 1,940	\$ 21,552	\$ 50,048
Tooele Copper Plant	6,085	5,751	10,795	156,091
Tooele Sulphide Concentrator	24,642	31,486	87,832	1,360
Tooele Slag Plant	16,908	30,109	103,198	96,02
Miami Plant	150	1,800	21,610	83,39
	<u>\$48,233</u>	<u>\$67,206</u>	<u>\$158,663</u>	<u>\$ 25,35</u>
Deduct:				
Tramway Expense	\$ 117	\$ 120	\$ 482	\$ 58
Outside Exploration	425	426	1,833	15,01
Selling Commission	2,944	1,274	9,616	10,56
Oxide Concentrator	514	517	2,069	2,30
	<u>\$ 4,000</u>	<u>\$ 2,337</u>	<u>\$14,000</u>	<u>\$28,45</u>
	\$44,233	\$64,869	\$144,663	\$ 53,81
Less: Depreciation	<u>23,284</u>	<u>21,727</u>	<u>73,417</u>	<u>71,15</u>
NET INCOME	<u>\$20,949</u>	<u>\$43,142</u>	<u>\$ 71,246</u>	<u>\$124,97</u>

PNYC 00011403

INTERNATIONAL SWEETING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945
Profit on Tolls	\$ -	\$ 2,539	\$ 94,496	\$423,028
Profit on Premiums	-	5,780	55,429	64,493
Profit on Gilding Metal	-	4,974	2,814	63,155
Profit on Sales	-	89	20,381	45,366
Electro Sheet Department	-	1,635	2,868	6,180
Miscellaneous Income	-	250	4,642	8,421
	<u>\$ -</u>	<u>\$11,997</u>	<u>\$180,630</u>	<u>\$598,283</u>
Less - General Expense	\$ -	\$ -	\$ 1,000	\$ 1,000
Selling Expenses	-	5	1,398	3,772
Buying Expenses	-	-	-	3,441
Strike Expense	<u>82,125*</u>	<u>50,736</u>	<u>132,861</u>	<u>-</u>
	<u>\$82,125</u>	<u>\$50,741</u>	<u>\$135,259</u>	<u>\$ 8,213</u>
	<u>\$82,125</u>	<u>\$58,744</u>	<u>\$ 45,371</u>	<u>\$590,070</u>
Less - Depreciation	-	-	50,251	113,846
	<u>\$82,125</u>	<u>\$58,744</u>	<u>\$ 4,880</u>	<u>\$476,224</u>

* - Includes New York Office Expenses, Group Insurance,
Gratuities and Miscellaneous Cash Expenditures - \$11,689

PNYC 00011404

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

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

	Month of April 1946	Month of March 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1946
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 7,281	\$ 6,704	\$ 18,315	\$ 27,193
Depreciation	<u>3,200</u>	<u>2,489</u>	<u>9,337</u>	<u>10,851</u>
	\$ <u>4,081</u>	\$ <u>4,213</u>	\$ <u>8,978</u>	\$ <u>16,342</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$150,649	\$138,000	\$507,482	\$349,223
Slab Zinc	<u>4,184</u>	<u>4,200</u>	<u>99,324</u>	<u>126,815</u>
	\$ <u>154,833</u>	\$ <u>142,200</u>	\$ <u>606,806</u>	\$ <u>476,038</u>
Cost of Sales - Zinc Oxide	\$182,402	\$152,440	\$562,718	\$335,601
Slab Zinc	<u>4,184</u>	<u>4,200</u>	<u>99,324</u>	<u>126,815</u>
	\$ <u>186,586</u>	\$ <u>156,640</u>	\$ <u>662,042</u>	\$ <u>462,416</u>
Operating Profit	\$ 31,753	\$ 14,440	\$ 55,236	\$ 13,622
Less: Depreciation	<u>1,394</u>	<u>1,460</u>	<u>5,806</u>	<u>7,396</u>
NET INCOME	\$ <u>33,147</u>	\$ <u>15,900</u>	\$ <u>61,042</u>	\$ <u>6,226</u>
<u>ZINC OXIDE</u>				
Pounds Sold	2,049,800	1,893,400	7,005,550	4,063,710
Sales Price	7.35¢	7.29¢	7.24¢	8.59¢
Cost of Sales	8.90¢	8.05¢	8.03¢	9.26¢
<u>SLAB ZINC</u>				
Pounds Sold	50,030	50,042	1,190,354	1,488,666
Sales Price	8.36¢	8.50¢	8.34¢	8.52¢
Cost of Sales	8.36¢	8.50¢	8.34¢	8.52¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$113,889	\$138,673	\$508,986	\$304,767
Cost of Sales	<u>114,362</u>	<u>131,653</u>	<u>489,582</u>	<u>316,071</u>
	\$ <u>473</u>	\$ <u>7,020</u>	\$ <u>17,404</u>	\$ <u>11,304</u>
Depreciation	<u>2,625</u>	<u>3,389</u>	<u>12,999</u>	<u>4,346</u>
NET INCOME	\$ <u>3,098</u>	\$ <u>3,631</u>	\$ <u>6,405</u>	\$ <u>15,650</u>
Pounds of Lead Products Sold	1,257,990	1,597,650	5,815,856	3,396,752
Sales Price	9.05¢	8.68¢	8.75¢	8.97¢
Cost of Sales	9.09¢	8.24¢	8.42¢	9.26¢

PNYC 00011405

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

NET CURRENT AND OTHER ASSETS - APRIL 30, 1946

CURRENT ASSETS:

Supplies			\$ 975,998	
Metals:				
In Process				2,623,399
Finished:				
Lead	11,307,549 lbs. @ 5.068¢	\$ 573,096		
Copper	18,442,102 lbs. @ 9.089¢	1,676,194		
Silver	2,275,087 oss. @ 35.09¢	798,308		
Gold	15,017.741 oss. @ \$34.32	515,406		
By-Products		21,152		
		<u>\$3,584,156</u>		
Reserve for Freight & Refining Charges		755,376		2,828,780
Manufactured Products:				
Lead Products		\$ 98,335		
Zinc Oxide		247,045		
Mixed Metals		59,151		
Raritan Copper Works - Electro Sheet Department		<u>5,514</u>		406,045
Accounts Receivable:				
Tolls		\$ 827,708		
Others		<u>468,811</u>		1,296,539
Cash				<u>492,881</u>
				\$8,643,650

CURRENT LIABILITIES:

Inter-Company - Anacostia Sales Company	\$ 144,969	
Taxes	129,969	
Accounts Payable	1,157,548	
Wages Payable	<u>92,233</u>	1,524,73
NET CURRENT ASSETS		\$7,118,91

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserves	\$ 10,017	
Installment house and land sales and other accounts receivable, less reserve	<u>8,969</u>	18,98
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>		<u>\$7,137,90</u>

PNYC 00011406

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 22, 1946

SALES, DELIVERIES AND PRODUCTION-ALL DEPARTMENTS

	Month of April 1946	Four Mos. ended Apr. 30, 1946	Four Mos. ended Apr. 30, 1945	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	115,784	462,658	2,959,422	
Toll	305,977	1,935,654	2,786,222	
Miami:				
Custom	263,562	1,020,664	1,232,685	
Toll	9,374,636	39,330,565	52,252,164	
	<u>10,059,359</u>	<u>42,749,741</u>	<u>57,230,496</u>	27.2
Lead - Lbs. Tooele	6,235,576	18,932,501	13,381,448	41.5
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	-	317,198	493,740	
Fabrication Toll	-	2,263,190	6,211,835	
	-	<u>2,580,388</u>	<u>6,705,575</u>	61.5
<u>REFINERY PRODUCTION</u>				
Copper - Gross	-	80,978,358	170,064,344	
Less - Toll Scrap	-	2,263,190	6,211,835	
	-	<u>78,715,168</u>	<u>163,852,509</u>	51.9
Lead - Lbs.	7,052,875	26,245,060	24,137,995	8.7
Silver - Ozs.	-	1,072,936	3,264,860	57.1
Gold - Ozs.	-	8,591	29,206	70.6
<u>SALES:</u>				
Copper - Lbs.	-	342,842	3,050,000	
Tooele	-	104,462	1,200,000	
Miami	-	250	103,989	
Baritan	-	<u>47,554</u>	<u>4,352,989</u>	54.7
Lead - Lbs.	6,445,712	26,077,827	22,803,888	14.4
<u>DELIVERIES:</u>				
Copper - Lbs.	-	331,608	2,959,422	
Tooele	-	494,424	1,232,688	
Miami	-	27,732	103,989	
Baritan	-	<u>855,164</u>	<u>4,296,099</u>	80.1
Lead - Lbs.	5,931,342	19,925,308	20,042,678	.5
<u>ZINC OXIDE:</u>				
Production - Lbs.	1,371,000	6,122,400	4,805,400	27.4
Deliveries - Lbs.	2,049,800	7,005,550	4,063,710	72.4
<u>SLAB ZINC</u>				
Production - Lbs.	63,400	235,600	1,110,200	75.9
Deliveries - Lbs.	50,030	1,190,354	1,488,666	22.0

* Data not available due to strike at Baritan

PNYC 00011407