

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 28, 1947

ESTIMATED NET INCOME

	Month of September 1947	Month of August 1947	Nine Months ended Sept. 30, 1947	Nine Months ended Sept. 30, 1946
Smelting Department	\$ 63,248	\$ 17,623	\$ 812,642	\$ 165,943
Baritan Copper Works	181,659	202,981	2,017,108	597,500
Lead Refining Department	-	-	-	154,890
Zinc Oxide Department	-	-	-	25,612
White Lead Department	-	-	-	70,672
Miscellaneous Income	-	-	20,567	19,107
	<u>\$244,907</u>	<u>\$185,358</u>	<u>\$2,850,317</u>	<u>\$1,033,724</u>
Deduct:				
Administrative Expenses	\$ 11,000	\$ 11,904	\$ 106,361	\$ 95,421
Selling Expenses	500	446	6,314	4,669
Miscellaneous Taxes	-	-	10,502	7,331
	<u>\$ 11,500</u>	<u>\$ 12,350</u>	<u>\$ 123,177</u>	<u>\$ 107,421</u>
	<u>\$233,407</u>	<u>\$173,008</u>	<u>\$2,727,140</u>	<u>\$ 926,303</u>
Less - Depreciation and Obsolescence	<u>36,340</u>	<u>38,154</u>	<u>403,211</u>	<u>373,237</u>
	<u>\$197,067</u>	<u>\$134,854</u>	<u>\$2,323,929</u>	<u>\$ 553,066</u>
Federal Income Taxes	<u>75,000</u>	<u>51,400</u>	<u>884,900</u>	<u>201,612</u>
<u>NET INCOME</u>	<u>\$122,067</u>	<u>\$ 83,454</u>	<u>\$1,439,029</u>	<u>\$ 351,454</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>1,191</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$122,067</u>	<u>\$ 83,454</u>	<u>\$1,439,629</u>	<u>\$ 352,645</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1947	\$2,243,080
<u>ADD</u> - Net Income - Nine Months ended September 30, 1947	<u>1,439,629</u>
<u>BALANCE</u> - September 30, 1947	<u>\$3,682,709</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 28, 1947
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of September 1947	Month of August 1947	Nine Mos. ended Sept. 30, 1947	Nine Mos. ended Sept. 30, 1946
Tooele Lead Plant	\$28,230	\$26,274	\$449,142	\$ 83,939
Tooele Copper Plant	2,594	6,000	59,544	27,641
Tooele Sulphide Concentrator	18,498	19,310	61,650	183,994
Tooele Slag Plant	26,025	1,833	342,774	172,000
Miami Plant	400	9,472	46,415	272,245
	<u>\$69,759</u>	<u>\$10,341</u>	<u>\$866,695</u>	<u>\$195,329</u>
Deduct:				
Tramway Expense	\$ 140	\$ 140	\$ 1,264	\$ 1,100
Outside Exploration	3,100	3,160	19,477	6,780
Selling Commission	2,650	3,361	28,090	16,406
Oxide Concentrator	621	621	5,222	5,100
	<u>\$ 6,511</u>	<u>\$ 7,282</u>	<u>\$ 54,053</u>	<u>\$ 29,386</u>
	\$63,248	\$17,623	\$812,642	\$165,943
Less: Depreciation	<u>10,889</u>	<u>12,050</u>	<u>101,780</u>	<u>161,007</u>
NET INCOME	<u>\$52,359</u>	<u>\$29,673</u>	<u>\$710,862</u>	<u>\$ 4,936</u>

PNYC00002399

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 28, 1947
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of September 1947	Month of August 1947	Nine Months ended Sept. 30, 1947	Nine Months ended Sept. 30, 1946
Profit on Refining	\$154,661	\$189,137	\$1,860,995	\$ 758,477
Profit on Sales	22,303	7,040	100,170	39,925
Electro Sheet Department	4,036	4,579	39,957	18,371
Miscellaneous Income	<u>1,000</u>	<u>2,636</u>	<u>21,193</u>	<u>22,187</u>
	<u>\$182,000</u>	<u>\$203,392</u>	<u>\$2,022,315</u>	<u>\$838,960</u>
Less - General Expense	\$ -	\$ -	\$ -	\$ 2,000
Selling Expenses	341	411	5,014	3,720
Strike Expense	<u>-</u>	<u>-</u>	<u>193</u>	<u>235,740</u>
	<u>\$ 341</u>	<u>\$ 411</u>	<u>\$ 5,207</u>	<u>\$241,460</u>
	<u>\$181,659</u>	<u>\$202,981</u>	<u>\$2,017,108</u>	<u>\$597,500</u>
Less - Depreciation	<u>25,451</u>	<u>26,104</u>	<u>301,431</u>	<u>168,711</u>
Net Income	<u>\$156,208</u>	<u>\$176,877</u>	<u>\$1,715,677</u>	<u>\$428,789</u>

PNYC00002400

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 28, 1947

NET CURRENT ASSETS - SEPTEMBER 30, 1947

<u>CURRENT ASSETS:</u>		
Supplies		\$ 918,804
Metals:		
In Process		2,016,348
Finished:		
Lead	4,432,955 lbs. @ 4.47¢	\$198,153
Copper	27,752,793 lbs. @ 11.25¢	3,121,488
Silver	1,780,007.66 oss. @ 35.19¢	626,417
Gold	19,235.806 " @ \$34.37	661,193
By-Products		27,292
		<u>\$4,634,543</u>
Reserve for Freight and Refining Charges		649,559
		3,984,984
Manufactured Products:		
Baritan Copper Works - Electro Sheet Department		7,723
Accounts Receivable:		
Tolls	\$ 980,438	
Others	592,482	
Inter-company - Anaconda Sales Company	<u>1,258,275</u>	2,831,195
U. S. Government Securities		3,000,000
Cash		<u>1,256,709</u>
		\$14,015,763
<u>CURRENT LIABILITIES:</u>		
Taxes	\$1,692,238	
Accounts Payable	1,009,558	
Wages Payable	<u>184,086</u>	2,885,882
<u>BALANCE - NET CURRENT ASSETS</u>		<u>\$11,129,881</u>

PNYC00002401

INTERNATIONAL SMELTING AND REFINING COMPANY

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SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	<u>Month of September 1947</u>	<u>Nine Months ended Sept. 30, 1947</u>	<u>Nine Months ended Sept. 30, 1946</u>	<u>Percent Increase Year</u>
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Totele:				
Custom	261,672	1,893,279	825,564	
Toll	157,961	3,796,147	4,224,909	
Miami:				
Custom	225,803	10,870,562	2,276,335	
Toll	10,870,562	98,705,764	95,164,394	
	<u>11,515,998</u>	<u>115,265,152</u>	<u>102,491,202</u>	12.5
Lead - Lbs. Totele:				
Custom	3,760,887	33,832,188	44,679,284	
Toll	853,990	2,612,640	-	
	<u>4,614,877</u>	<u>36,444,828</u>	<u>44,679,284</u>	18.4
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	908	71,915	615,870	
Fabrication Toll	4,050,931	44,598,602	9,145,925	
	<u>4,051,839</u>	<u>44,670,517</u>	<u>9,761,795</u>	357.6
<u>REFINERY PRODUCTION</u>				
Copper - Gross	31,675,665	397,250,581	275,840,795	
Less - Toll Scrap	4,050,931	44,598,602	9,145,925	
	<u>27,624,734</u>	<u>352,651,979</u>	<u>266,694,870</u>	32.2
Lead - Lbs.: At E. Chicago				
Omaha	4,698,010	36,283,702	39,509,510	
	<u>4,698,010</u>	<u>36,283,702</u>	<u>37,564,093</u>	57.0
Silver Oss.	292,889	3,053,278	4,107,579	25.7
Gold Oss.	3,524	44,031	28,213	56.1
<u>SALES:</u>				
Copper - Lbs. - Totele	-	35,576	342,842	
Miami	-	-	104,462	
Baritan	1,209	136,123	600	
	<u>1,209</u>	<u>171,699</u>	<u>447,904</u>	61.7
Lead - Lbs.	4,982,233	38,644,971	51,324,756	24.7
<u>DELIVERIES:</u>				
Copper - Lbs. - Totele	-	35,576	431,608	
Miami	-	-	494,424	
Baritan	1,209	136,123	55,315	
	<u>1,209</u>	<u>171,699</u>	<u>981,347</u>	82.5
Lead - Lbs.	4,712,109	38,784,372	43,066,100	9.9

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