

BOARD OF DIRECTORS MEETING

August 27, 1946

PNYC00006709

N11101

11:00 A.M.

INTERNATIONAL SMELTING AND REFINING COMPANYDIRECTORS' MEETING - AUGUST 27, 1946PROGRAMDIRECTORS

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

Due to lack of quorum the meeting of July 23, 1946 was adjourned.

Minutes of the meeting held June 25, 1946 to be read and approved.

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

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
163	Purchase of two General Motor trucks for the Tooele Plant.	\$ 3,816.84
478	To complete installation of the No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Raritan Copper Works.	28,695.00
		<u>\$32,511.84</u>

Resolution to be adopted verifying the action of the Officers of the Company in executing deed covering the sale of approximately .03 acre in Tooele City, Utah, to Dr. J. L. Mayo in consideration of the sum of \$100.00

Adjournment.

P. 1000
 B. L. Mayo
 8/27-1946
 PNYC00006710

INTERNATIONAL SHELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETINGS OF THE BOARD OF DIRECTORS

HELD JUNE 25, 1946

Special
Minutes of the meeting held May 22, 1946 were read and approved.

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

Resolution ratifying the action of the Officers of the Company in executing deed dated April 30, 1946, covering the sale of lot No. 4, Block No. 2, Kelsey Subdivision, Toccoa, Utah, for the sum of \$250.00 was rescinded and cancelled.

Resolution was adopted ratifying the action of the Officers of the Company in executing deed covering the sale of Lot No. 13, Block No. 2, Kelsey Subdivision, Toccoa, Utah, to Edwin D. Finch and Zora A. Finch, in consideration of the sum of \$250.

Adjournment.

PNYC00006711

N11101.01

INTERNATIONAL SHELTING AND REFINING COMPANY

11:00 A.M.

DIRECTORS' MEETING - AUGUST 27, 1946

PROGRAM

DIRECTORS

Cornelius P. Kelley
W. H. Hoover
Frederick Laist
Robert E. Dwyer
Clyde E. Wood
James R. Hobbins
E. O. Sawerwine

Due to lack of quorum the meeting of July 25, 1946 was adjourned.

Minutes of the meeting held June 25, 1946 to be read and approved.

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

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
163	Purchase of two General Motor trucks for the Tootle Plant.	\$ 3,816.84
178	To complete installation of the No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Hariton Copper Works.	28,695.00
		<u>\$32,511.84</u>

Resolution to be adopted ratifying the action of the Officers of the Company in executing deed conveying the title of approximately .05 acre in Tootle City, Utah, to Dr. J. L. Hays in consideration of the sum of \$100.00

Adjournment.

PNYC00006712

N11101.02

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 Mos. ended July 31, 1945
Smelting Department	\$ 11,402	\$107,823	\$160,110	\$ 135,404
Haritan Copper Works	282,976	110,795	343,242	847,498
Lead Refining Department	5,000	6,018	34,253	42,725
Zinc Oxide Department	42,869	344	10,386	86,089
White Lead Department	5,228	1,347	53,174	21,166
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	300	497	10,299	18,296
	<u>\$324,971</u>	<u>\$223,442</u>	<u>\$611,464</u>	<u>\$ 856,516</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	9,000	10,364	69,857	74,318
Capital Stock Tax	-	-	-	2,917
Miscellaneous Taxes	-	-	6,676	5,963
Interest-Anaconda Copper Mining Company	-	-	-	56,501
	<u>\$ 9,000</u>	<u>\$ 10,364</u>	<u>\$ 76,533</u>	<u>\$184,327</u>
Less - Depreciation and obsolescence	<u>\$315,971</u>	<u>\$213,078</u>	<u>\$534,931</u>	<u>\$672,189</u>
	<u>55,523</u>	<u>53,688</u>	<u>290,088</u>	<u>346,301</u>
	<u>\$260,448</u>	<u>\$159,390</u>	<u>\$244,843</u>	<u>\$325,888</u>
Federal Income Taxes	<u>101,500</u>	<u>62,500</u>	<u>111,300</u>	<u>78,080</u>
Net Income	<u>\$158,948</u>	<u>\$ 96,890</u>	<u>\$133,543</u>	<u>\$247,808</u>
Add - Net Income of Subsidiary Companies	-	-	585	163
<u>CONSOLIDATED NET INCOME</u>	<u>\$158,948</u>	<u>\$ 96,890</u>	<u>\$134,128</u>	<u>\$247,971</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income Seven Months ended July 31, 1946	134,128
<u>BALANCE</u> - July 31, 1946	<u>\$1,004,588</u>

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N11101.03

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 27, 1946
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	\$225,548
Tooele Copper Plant	8,563	2,500	19,459	139,625
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>29,750</u>	<u>238,221</u>	<u>82,930</u>
	\$ 8,282	\$110,927	\$182,189	\$ 98,669
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>
	\$ 3,120	\$ 3,104	\$ 22,079	\$ 36,735
	\$11,402	\$107,823	\$160,110	\$135,404
Less: Depreciation	<u>18,340</u>	<u>19,295</u>	<u>134,424</u>	<u>112,627</u>
<u>NET INCOME</u>	<u>\$29,743</u>	<u>\$ 88,528</u>	<u>\$ 25,686</u>	<u>\$245,031</u>

N11101.04

PNYC000006714

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 27, 1946

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of July 1946	Month of June 1946	Seven Mos. ended July 31, 1946	Seven Mos. ended July 31, 1945
Profit on Refining	\$278,397	\$106,448	\$533,459	\$777,955
Profit on Sales	601	6,198	25,747	78,053
Electro Sheet Department	4,391	341	7,779	4,825
Miscellaneous Income	800	6,963	12,511	11,053
	<u>\$284,189</u>	<u>\$119,950</u>	<u>\$579,496</u>	<u>\$862,236</u>
Less - General Expense	\$ 1,000	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	176	545	2,114	6,804
Buying Expenses	-	-	-	5,934
Strike Expense	37	8,610	232,140	-
	<u>\$ 1,213</u>	<u>\$ 9,155</u>	<u>\$236,254</u>	<u>\$ 14,738</u>
	<u>\$282,976</u>	<u>\$110,795</u>	<u>\$343,242</u>	<u>\$847,498</u>
Less - Depreciation	30,476	28,884	107,539	195,244
	<u>\$252,500</u>	<u>\$ 81,911</u>	<u>\$235,703</u>	<u>\$652,254</u>

N11101.05

PNYCOC006715

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING-AUGUST 27, 1946

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

	Month of July 1946	Month of June 1946	Seven Mos. ended July 31, 1946	Seven Mos. ended June 30, 1945
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 5,000	\$ 6,018	\$ 34,253	\$ 42,725
Depreciation	2,400	2,489	19,671	18,225
	<u>\$ 2,600</u>	<u>\$ 3,529</u>	<u>\$ 14,582</u>	<u>\$ 24,500</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$138,705	\$108,126	\$876,534	\$889,187
Slab Zinc	5,900	24,398	141,452	154,210
	<u>\$144,605</u>	<u>\$132,524</u>	<u>\$1,017,986</u>	<u>\$1,043,397</u>
Cost of Sales-Zinc Oxide	\$ 95,836	\$108,470	\$ 866,148	\$ 803,098
Slab Zinc	5,900	24,398	141,452	154,210
	<u>\$101,736</u>	<u>\$132,868</u>	<u>\$1,007,600</u>	<u>\$ 957,308</u>
Operating Profit:				
Zinc Oxide	\$ 42,869	\$ 344	\$ 10,386	\$ 86,089
Less: Depreciation	<u>1,295</u>	<u>908</u>	<u>9,177</u>	<u>10,951</u>
NET INCOME	<u>\$ 41,574</u>	<u>\$ 1,252</u>	<u>\$ 1,209</u>	<u>\$ 75,138</u>
<u>ZINC OXIDE</u>				
Pounds Sold	1,849,750	1,538,250	11,950,750	10,366,560
Sales Price	7.50¢	7.03¢	7.33¢	8.58¢
Cost of Sales	5.18¢	7.05¢	7.32¢	7.77¢
<u>SLAB ZINC</u>				
Pounds Sold	65,566	264,670	1,659,928	1,812,176
Sales Price	9.00¢	9.22¢	8.52¢	8.51¢
Cost of Sales	9.00¢	9.22¢	8.52¢	8.51¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	110,940	85,375	786,398	398,134
Cost of Sales	<u>105,712</u>	<u>86,722</u>	<u>733,224</u>	<u>419,322</u>
Depreciation	\$ 5,228	\$ 1,347	\$ 53,174	\$ 21,152
	<u>3,012</u>	<u>2,112</u>	<u>19,277</u>	<u>9,254</u>
NET INCOME	<u>\$ 2,216</u>	<u>\$ 3,459</u>	<u>\$ 33,897</u>	<u>\$ 30,442</u>
Pounds of Lead Products Sold	1,301,366	992,585	9,001,366	4,422,486
Sales Price	8.52¢	8.60¢	8.74¢	9.00¢
Cost of Sales	8.12¢	8.73¢	8.15¢	9.50¢

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N11101.06

INTERNATIONAL SMELTING & REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 27, 1946

NET CURRENT AND OTHER ASSETS - JULY 31, 1946

CURRENT ASSETS:

Supplies				\$ 970,470
Metals:				
In Process				2,587,482
Finished:				
Lead	13,084,061	lbs. @ 5.246¢	\$ 686,428	
Copper	19,799,155	lbs. @ 9.358¢	1,852,881	
Silver	3,268,687	oss. @ 53.51¢	1,748,942	
Gold	21,293.37	oss. @ \$34.30	730,259	
By-Products			26,272	
			<u>\$5,044,782</u>	
Reserve for Freight and Refining Charges			<u>563,163</u>	4,481,619
Manufactured Products:				
Lead Products			\$ 57,192	
Zinc Oxide			152,645	
Mixed Metals			36,174	
Raritan Copper Works-Electro Sheet Department			<u>3,190</u>	289,201
Accounts Receivable:				
Tolls			\$1,272,667	
Others			<u>476,705</u>	1,749,372
Cash				<u>550,635</u>
				\$10,628,779

CURRENT LIABILITIES:

Inter-Company: Anaconda Sales Company	\$1,178,934	
Taxes	250,201	
Accounts Payable	1,685,160	
Wages Payable	<u>209,395</u>	<u>3,323,690</u>

NET CURRENT ASSETS

\$ 7,305,089

OTHER ASSETS:

Installment house and land sales and other accounts receivable, less reserve		<u>6,963</u>
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BALANCE - NET CURRENT AND OTHER ASSETS

\$ 7,312,052

PNYC00006717

N11101.07

INTERNATIONAL SMELTING & REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 27, 1946

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of July 1946	Seven Mos. ended July 31, 1946	Seven Mos. ended July 31, 1945	Per Cent Increase Decrease
<u>SMEALTER PRODUCTION:</u>				
Copper - Lbs. - Tons:				
Custom	49,628	726,575	5,259,373	
Toll	581,398	3,463,871	5,819,975	
Miami:				
Custom	257,968	1,802,424	1,976,400	
Toll	13,064,627	73,087,842	83,112,185	
	<u>13,943,621</u>	<u>79,080,712</u>	<u>96,167,933</u>	17.8
Lead - Lbs. Tons	4,992,851	35,296,446	21,837,370	61.6
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	85,375	615,870	773,064	
Fabrication Toll	1,644,407	5,260,306	9,244,557	
	<u>1,729,782</u>	<u>5,876,176</u>	<u>10,017,621</u>	41.3
<u>REFINERY PRODUCTION</u>				
Copper - Gross	57,208,779	177,722,289	239,235,002	
Less - Toll Scrap	1,644,407	5,260,306	9,244,557	
	<u>55,564,372</u>	<u>172,461,983</u>	<u>229,990,445</u>	25.0
Lead - Lbs.	1,236,533	39,509,510	40,626,181	2.7
Silver - Ozs.	566,249	2,347,467	5,361,574	56.2
Gold - Ozs.	3,446	15,136	45,298	66.6
<u>SALES:</u>				
Copper - Lbs.				
Tons	-	342,842	4,300,000	
Miami	-	104,462	1,900,000	
Baritan	-	600	305,477	
	<u>-</u>	<u>447,904</u>	<u>6,505,477</u>	95.1
Lead - Lbs.	4,446,092	41,780,027	39,840,021	4.9
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tons	-	431,608	4,792,035	
Miami	-	494,424	1,976,400	
Baritan	27,573	55,315	305,477	
	<u>27,573</u>	<u>981,347</u>	<u>7,073,912</u>	86.1
Lead - Lbs.	1,924,603	33,121,371	27,645,581	19.8
<u>ZINC OXIDE:</u>				
Production - Lbs.	953,800	10,042,800	11,385,970	11.8
Deliveries - Lbs.	1,849,750	11,950,750	10,366,560	15.3
<u>SLAB ZINC</u>				
Production - Lbs.	383,200	945,000	1,404,494	32.7
Deliveries - Lbs.	65,566	1,659,928	1,812,176	8.4

PNYC00006718

N11101.08

INTERNATIONAL SMELTING AND REFINING COMPANY
25 Broadway, New York 4, N.Y.

August 27, 1946.

Mr. John V. Dwyer,
Legal Department,
Anaconda Copper Mining Co.,
Hennessey Building,
Butte, Montana.

Dear Sir:

Attached is a record of the Board of
Directors Meeting held on August 27, 1946, which
was adjourned due to lack of quorum.

Yours very truly,

(S) W. H. GRAHL

Assistant Secretary.

PNYC00006719

N11101.09

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, August 27, 1946, at 11 o'clock A. M.

PRESENT: Messrs. Frederick Laist
Robert E. Dwyer
E. O. Sowerwine

ABSENT: Cornelius F. Kelley
W. H. Hoover
Clyde E. Weed
James R. Hobbins

There being no quorum present, the meeting was adjourned.

(S) W. H. GRAHL

Assistant Secretary.

PNYC00006720

N11101.1