

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945

ESTIMATED NET INCOME

|                                                | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|------------------------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Smelting Department                            | \$ 33,970                | \$ 23,806                | \$103,567                            | \$ 61,193                            |
| Maritan Copper Works                           | 79,233                   | 66,194                   | 859,432                              | 605,276                              |
| Lead Refining Department                       | 6,311                    | 6,578                    | 42,808                               | 54,561                               |
| Zinc Oxide Department                          | 15,848                   | 36,274                   | 83,265                               | 37,098                               |
| White Lead Department                          | 5,485                    | 5,348                    | 22,756                               | 15,320                               |
| Accrued Interest on Advances to<br>Leases Sold | -                        | -                        | 13,500                               | -                                    |
| Miscellaneous                                  | -                        | -                        | 18,296                               | 40,622                               |
|                                                | <u>\$ 73,007</u>         | <u>\$ 79,892</u>         | <u>\$893,978</u>                     | <u>\$674,268</u>                     |
| Deduct:                                        |                          |                          |                                      |                                      |
| Glacier Peak Lease - Cancelled                 | \$ -                     | \$ -                     | \$ -                                 | \$ 60,711                            |
| Advances Written Off                           | -                        | -                        | -                                    | 45,240                               |
| Loss on Sale of Claims:                        |                          |                          |                                      |                                      |
| Walker Mining Company                          | -                        | -                        | 44,628                               | -                                    |
| Administrative Expenses                        | 7,500                    | 8,018                    | 72,732                               | 64,406                               |
| Capital Stock Tax                              | 1,042                    | 1,042                    | 11,042                               | 5,833                                |
| Miscellaneous Taxes                            | 2                        | -                        | 5,935                                | 4,979                                |
| Interest - 6% Debentures                       | -                        | -                        | -                                    | 234,639                              |
| - Anaconda Copper Mining Company               | -                        | -                        | 56,501                               | 75,237                               |
|                                                | <u>\$ 8,544</u>          | <u>\$ 9,060</u>          | <u>\$190,838</u>                     | <u>\$491,545</u>                     |
|                                                | <u>\$ 64,463</u>         | <u>\$ 70,832</u>         | <u>\$703,140</u>                     | <u>\$182,623</u>                     |
| Less - Depreciation & Obsolescence             | <u>44,905</u>            | <u>47,822</u>            | <u>348,117</u>                       | <u>356,940</u>                       |
|                                                | <u>\$ 19,558</u>         | <u>\$ 23,010</u>         | <u>\$355,023</u>                     | <u>\$204,317</u>                     |
| Federal Income Taxes                           | <u>5,400</u>             | <u>6,400</u>             | <u>86,800</u>                        | -                                    |
| <u>NET INCOME</u>                              | <u>\$ 14,158</u>         | <u>\$ 16,610</u>         | <u>\$268,223</u>                     | <u>\$204,317</u>                     |
| Add - Net Income of Subsidiary Companies       | -                        | -                        | 163                                  | 74,446                               |
| <u>CONSOLIDATED NET INCOME</u>                 | <u>\$ 14,158</u>         | <u>\$ 16,610</u>         | <u>\$268,386</u>                     | <u>\$278,763</u>                     |

CONSOLIDATED SURPLUS ACCOUNT

|                                                            |                  |
|------------------------------------------------------------|------------------|
| <u>BALANCE</u> - January 1, 1945 (Adjusted)                | \$642,441        |
| <u>ADD</u> - Net Income - Seven Months ended July 31, 1945 | 268,386          |
| <u>BALANCE</u> - July 31, 1945                             | <u>\$910,827</u> |

INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
ESTIMATED NET INCOME - SMELTING DEPARTMENT

|                              | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Tooele Lead Plant            | \$42,278                 | \$11,232                 | \$124,657                            | \$ 65,025                            |
| Tooele Copper Plant          | 2,517                    | 38,445                   | 210,079                              | 122,552                              |
| Tooele Sulphide Concentrator | 492                      | 101                      | 16,473                               | 59,207                               |
| Tooele Slag Plant            | 22,793                   | 24,143                   | 166,501                              | 154,565                              |
| Miami Plant                  | <u>13,100</u>            | <u>4,759</u>             | <u>82,930</u>                        | <u>103,604</u>                       |
|                              | <u>\$30,560</u>          | <u>\$20,674</u>          | <u>\$ 68,832</u>                     | <u>\$125,359</u>                     |
| Deduct:                      |                          |                          |                                      |                                      |
| Tramway Expense              | \$ 150                   | \$ 142                   | \$ 952                               | \$ 1,277                             |
| Outside Exploration          | 550                      | 547                      | 16,562                               | 39,237                               |
| Selling Commission           | 2,000                    | 1,834                    | 15,132                               | 19,386                               |
| Oxide Concentrator           | <u>610</u>               | <u>609</u>               | <u>4,089</u>                         | <u>5,716</u>                         |
|                              | <u>\$ 3,310</u>          | <u>\$ 3,132</u>          | <u>\$ 36,735</u>                     | <u>\$ 64,666</u>                     |
|                              | \$33,870                 | \$23,806                 | \$105,567                            | \$ 61,193                            |
| Less: Depreciation           | <u>14,643</u>            | <u>16,009</u>            | <u>114,441</u>                       | <u>134,236</u>                       |
|                              | <u>\$48,513</u>          | <u>\$39,815</u>          | <u>\$220,008</u>                     | <u>\$ 73,043</u>                     |

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INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945  
ESTIMATED NET INCOME - HARTMAN COPPER WORKS

|                          | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|--------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Profit on Tolls          | \$46,436                 | \$35,073                 | \$566,004                            | \$466,663                            |
| Profit on Premiums       | 26,548                   | 21,794                   | 134,011                              | 40,096                               |
| Profit on Gilding Metal  | 2,900                    | 1,138                    | 80,244                               | 43,565                               |
| Profit on Sales          | 10,326                   | 10,937                   | 78,023                               | 66,000                               |
| Electro Sheet Department | 691                      | 561                      | 4,825                                | 9,170                                |
| Miscellaneous Income     | <u>800</u>               | <u>820</u>               | <u>11,062</u>                        | <u>12,100</u>                        |
|                          | <u>\$81,901</u>          | <u>\$68,047</u>          | <u>\$874,169</u>                     | <u>\$619,254</u>                     |
| Less - General Expense   | \$ 1,000                 | \$ -                     | \$ 2,000                             | \$ 2,000                             |
| Selling Expenses         | 837                      | 1,022                    | 6,803                                | 5,627                                |
| Buying Expenses          | <u>831</u>               | <u>831</u>               | <u>5,934</u>                         | <u>6,351</u>                         |
|                          | <u>\$ 2,668</u>          | <u>\$ 1,853</u>          | <u>\$ 14,737</u>                     | <u>\$ 13,978</u>                     |
|                          | \$79,233                 | \$66,194                 | \$859,432                            | \$605,276                            |
| Less - Depreciation      | <u>25,135</u>            | <u>27,460</u>            | <u>195,245</u>                       | <u>201,764</u>                       |
|                          | <u>\$54,098</u>          | <u>\$38,734</u>          | <u>\$664,187</u>                     | <u>\$403,512</u>                     |

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945

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

|                                 | Month of<br>July<br>1945 | Month of<br>June<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 |
|---------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------------------|
| <u>LEAD REFINING DEPARTMENT</u> |                          |                          |                                      |                                      |
| Operating Income                | \$ 6,311                 | \$ 6,578                 | \$ 42,808                            | \$ 44,661                            |
| Less: Depreciation              | <u>2,818</u>             | <u>2,538</u>             | <u>18,225</u>                        | <u>20,652</u>                        |
| NET INCOME                      | \$ <u>3,493</u>          | \$ <u>4,040</u>          | \$ <u>24,583</u>                     | \$ <u>24,009</u>                     |
| <u>ZINC OXIDE DEPARTMENT</u>    |                          |                          |                                      |                                      |
| Sales of Zinc Oxide             | \$178,189                | \$195,738                | \$ 889,187                           | \$858,770                            |
| Slab Zinc                       | <u>4,184</u>             | <u>20,479</u>            | <u>154,210</u>                       | <u>72,795</u>                        |
|                                 | \$182,373                | \$216,217                | \$1,043,397                          | \$931,565                            |
| Cost of Sales - Zinc Oxide      | \$162,341                | \$159,464                | \$ 805,922                           | \$823,098                            |
| Slab Zinc                       | <u>4,184</u>             | <u>20,479</u>            | <u>154,210</u>                       | <u>71,369</u>                        |
|                                 | \$166,525                | \$179,943                | \$ 960,132                           | \$894,467                            |
| Operating Profit:               |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 15,848                | \$ 36,274                | \$ 83,265                            | \$ 35,672                            |
| Slab Zinc                       | -                        | -                        | -                                    | <u>1,426</u>                         |
|                                 | \$ 15,848                | \$ 36,274                | \$ 83,265                            | \$ 37,098                            |
| Depreciation:                   |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 1,199                 | \$ 1,279                 | \$ 10,951                            | \$ 14,889                            |
| Slab Zinc                       | -                        | -                        | -                                    | <u>1,054</u>                         |
|                                 | \$ 1,199                 | \$ 1,279                 | \$ 10,951                            | \$ 15,943                            |
| Net Income:                     |                          |                          |                                      |                                      |
| Zinc Oxide                      | \$ 14,649                | \$ 34,995                | \$ 72,314                            | \$ 20,783                            |
| Slab Zinc                       | -                        | -                        | -                                    | <u>342</u>                           |
|                                 | \$ 14,649                | \$ 34,995                | \$ 72,314                            | \$ 21,125                            |
| <u>ZINC OXIDE</u>               |                          |                          |                                      |                                      |
| Pounds Sold                     | 2,104,050                | 2,243,190                | 10,366,560                           | 9,922,483                            |
| Sales Price                     | 8.47¢                    | 8.73¢                    | 8.58¢                                | 8.65¢                                |
| Cost of Sales                   | 7.72¢                    | 7.11¢                    | 7.77¢                                | 8.30¢                                |
| <u>SLAB ZINC</u>                |                          |                          |                                      |                                      |
| Pounds Sold                     | 50,030                   | 240,622                  | 1,812,176                            | 861,098                              |
| Sales Price                     | 8.36¢                    | 8.51¢                    | 8.51¢                                | 8.45¢                                |
| Cost of Sales                   | 8.36¢                    | 8.51¢                    | 8.51¢                                | 8.29¢                                |
| <u>WHITE LEAD DEPARTMENT</u>    |                          |                          |                                      |                                      |
| Sales of Lead Products          | \$ 46,164                | \$ 24,023                | \$ 398,134                           | \$583,508                            |
| Cost of Sales                   | <u>40,679</u>            | <u>29,371</u>            | <u>420,890</u>                       | <u>598,828</u>                       |
|                                 | \$ 5,485                 | \$ 4,652                 | \$ 22,756                            | \$ 15,320                            |
| Less: Depreciation              | <u>1,110</u>             | <u>536</u>               | <u>9,255</u>                         | <u>14,315</u>                        |
| NET INCOME                      | \$ <u>4,375</u>          | \$ <u>4,116</u>          | \$ <u>22,011</u>                     | \$ <u>29,635</u>                     |
| Pounds of Lead Products Sold    | 525,136                  | 258,815                  | 4,422,486                            | 6,617,766                            |
| Sales Price                     | 8.79¢                    | 9.28¢                    | 9.00¢                                | 8.22¢                                |
| Cost of Sales                   | 7.75¢                    | 11.35¢                   | 9.50¢                                | 8.35¢                                |

PNYC 00011448

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - AUGUST 28, 1945

NET CURRENT AND OTHER ASSETS - JULY 31, 1945

CURRENT ASSETS:

|                                            |            |        |         |                    |                |
|--------------------------------------------|------------|--------|---------|--------------------|----------------|
| Supplies                                   |            |        |         |                    | \$1,045,688    |
| Metals:                                    |            |        |         |                    |                |
| In Process                                 |            |        |         |                    | 2,298,780      |
| Finished:                                  |            |        |         |                    |                |
| Lead                                       | 8,759,612  | lbs. @ | 4.468¢  | \$ 391,379         |                |
| Copper                                     | 17,803,176 | lbs. @ | 9.129¢  | 1,625,313          |                |
| Silver                                     | 1,893,173  | oss. @ | 36.12 ¢ | 683,739            |                |
| Gold                                       | 17,868.213 | oss. @ | \$34.43 | 615,569            |                |
| By-Products                                |            |        |         | 18,927             |                |
|                                            |            |        |         | <u>\$3,334,927</u> |                |
| Reserve for Freight and Refining Charges   |            |        |         | 699,076            | 2,635,851      |
| Manufactured Products:                     |            |        |         |                    |                |
| Lead Products                              |            |        |         | \$ 160,625         |                |
| Zinc Oxide                                 |            |        |         | 324,438            |                |
| Haritan Copper Works - Electro Sheet Dept. |            |        |         | <u>12,168</u>      | 497,231        |
| Accounts Receivable:                       |            |        |         |                    |                |
| Tolls                                      |            |        |         | \$1,176,969        |                |
| Others                                     |            |        |         | <u>638,071</u>     | 1,815,040      |
| Cash                                       |            |        |         |                    | <u>622,901</u> |
|                                            |            |        |         |                    | \$8,915,491    |

CURRENT LIABILITIES:

|                                   |                |           |
|-----------------------------------|----------------|-----------|
| Taxes                             | \$ 144,539     |           |
| Accounts Payable - Inter-Company: |                |           |
| Anaconda Sales Company            | 428,134        |           |
| Other Accounts Payable            | 1,193,212      |           |
| Wages Payable                     | <u>143,217</u> | 1,909,102 |

NET CURRENT ASSETS

\$7,006,389

OTHER ASSETS:

|                                                                                  |               |        |
|----------------------------------------------------------------------------------|---------------|--------|
| Advances to sundry mining companies,<br>including advances on ores, less reserve | \$ 11,244     |        |
| Installment house and land sales and other<br>accounts receivable, less reserve  | <u>11,822</u> | 23,066 |

BALANCE - NET CURRENT AND OTHER ASSETS

\$7,029,455

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INTERNATIONAL SMELTING AND REFINING COMPANY  
MEMORANDUM FOR DIRECTORS: MEETING - AUGUST 28, 1945  
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

|                                             | Month of<br>July<br>1945 | Seven Mos.<br>ended July<br>31, 1945 | Seven Mos.<br>ended July<br>31, 1944 | Per Cent<br>Increase<br>Decrease |
|---------------------------------------------|--------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| <u>SMELTER PRODUCTION:</u>                  |                          |                                      |                                      |                                  |
| Copper - Lbs. Tootle:                       |                          |                                      |                                      |                                  |
| Custom                                      | 314,256                  | 5,259,373                            | 6,103,171                            |                                  |
| Toll                                        | 568,142                  | 5,819,975                            | 11,212,968                           |                                  |
| Miami:                                      |                          |                                      |                                      |                                  |
| Custom                                      | 214,030                  | 1,976,400                            | 2,918,189                            |                                  |
| Toll                                        | 8,515,175                | 83,112,185                           | 78,457,912                           |                                  |
|                                             | <u>7,611,603</u>         | <u>96,187,933</u>                    | <u>98,692,240</u>                    | 2.6                              |
| Lead - Lbs. Tootle                          | 3,089,482                | 21,837,370                           | 26,865,287                           | 19.7                             |
| <u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u> |                          |                                      |                                      |                                  |
| Custom                                      | 38,904                   | 773,064                              | 558,658                              |                                  |
| Fabrication Toll                            | 1,056,896                | 9,244,557                            | 7,431,037                            |                                  |
| Metals Reserve                              | -                        | -                                    | 690,208                              |                                  |
|                                             | <u>1,095,800</u>         | <u>10,017,621</u>                    | <u>8,679,903</u>                     | 15.4                             |
| <u>REFINERY PRODUCTION</u>                  |                          |                                      |                                      |                                  |
| Copper - Gross                              | 20,597,256               | 239,235,002                          | 188,116,704                          |                                  |
| Less - Toll Scrap                           | <u>1,056,896</u>         | <u>9,244,557</u>                     | <u>7,431,037</u>                     |                                  |
|                                             | <u>19,540,360</u>        | <u>229,990,445</u>                   | <u>180,685,667</u>                   | 27.3                             |
| Lead - Lbs.                                 | 6,265,949                | 40,626,181                           | 44,395,487                           | 8.5                              |
| Silver - Ozs.                               | 480,278                  | 3,361,574                            | 7,175,241                            | 25.3                             |
| Gold - Ozs.                                 | 3,250                    | 45,298                               | 62,968                               | 29.1                             |
| <u>SALES:</u>                               |                          |                                      |                                      |                                  |
| Copper - Lbs.:                              |                          |                                      |                                      |                                  |
| Tootle                                      | -                        | 4,300,000                            | 7,050,000                            |                                  |
| Miami                                       | 200,000                  | 1,900,000                            | 2,450,000                            |                                  |
| Baritan                                     | <u>31,965</u>            | <u>305,477</u>                       | <u>958,275</u>                       |                                  |
|                                             | <u>231,965</u>           | <u>6,505,477</u>                     | <u>10,458,275</u>                    | 37.2                             |
| Lead - Lbs.                                 | 6,131,137                | 39,840,021                           | 45,512,873                           | 12.5                             |
| <u>DELIVERIES:</u>                          |                          |                                      |                                      |                                  |
| Copper - Lbs.:                              |                          |                                      |                                      |                                  |
| Tootle                                      | -                        | 4,792,035                            | 8,308,198                            |                                  |
| Miami                                       | 214,030                  | 1,976,400                            | 2,912,118                            |                                  |
| Baritan                                     | <u>31,965</u>            | <u>305,477</u>                       | <u>899,406</u>                       |                                  |
|                                             | <u>245,995</u>           | <u>7,073,912</u>                     | <u>12,119,722</u>                    | 41.6                             |
| Lead - Lbs.                                 | 3,623,982                | 27,645,581                           | 32,059,967                           | 13.8                             |
| <u>KINC OXIDE:</u>                          |                          |                                      |                                      |                                  |
| Production - Lbs.                           | 2,511,400                | 11,385,970                           | 10,260,030                           | 11.                              |
| Deliveries - Lbs.                           | 2,104,090                | 10,366,560                           | 9,922,483                            | 4.5                              |
| <u>SLAB KINC</u>                            |                          |                                      |                                      |                                  |
| Production - Lbs.                           | -                        | 1,404,494                            | 372,976                              | 276.5                            |
| Deliveries - Lbs.                           | 50,030                   | 1,812,176                            | 861,098                              | 110.4                            |

PNYC 00011450

INTERNATIONAL SULPHATE AND COPPER COMPANY

STATEMENTS

1946 March

Gross (before reserve for inventory)

|                                       | COPPER           | LEAD      | SILVER           | GOLD      | HTSC.  |
|---------------------------------------|------------------|-----------|------------------|-----------|--------|
| <b>1. Finished - Inventory</b>        |                  |           |                  |           |        |
| Twelve Copper Plant                   | 357578.47        | 17771.01  | 68346.71         | 7147.65   |        |
| Twelve Lead Plant                     | -                | 447799.07 | 330637.68        | 80536.33  |        |
| Sulphide Concentrator                 | -                | -         | 18360.76         | -         |        |
| Wash Plant                            | -                | -         | 23705.91         | 17148.77  |        |
| Lead Refinery                         | -                | 1769.18   | 194937.77        | 17866.67  |        |
| P.L. - Maritana                       | 1373.23          | -         | 165634.16        | 34.220.16 | 21.10  |
| Twelve S.F. - Boston Milling          | 1766.67          | -         | -                | -         | 14.60  |
| Lead Refinery - Flint River           | -                | 67913.77  | 75663.79         | 13108.69  | 76.30  |
|                                       | 1778177.06       | 604713.41 | 873864.19        | 471704.38 | 63.11  |
| <b>Finished - Inventory</b>           |                  |           |                  |           |        |
| Twelve Cu - lbs. or oz. Affidavits    | 3019571          | -         | 345195946.16     | 77775     |        |
| Twelve Pb - lbs. or oz. Affidavits    | -                | 9360701   | 549679.17        | 7367501   |        |
| Sulphide - lbs. or oz. Affidavits     | -                | -         | 3240.46          | -         |        |
| Wash - lbs. or oz. Affidavits         | -                | -         | 47017.16         | -         |        |
| Lead Ref. - lbs. or oz. Affidavits    | -                | 10000     | 77197.00         | 604.774   |        |
| Maritana - lbs. or oz. Affidavits     | 10600.1          | -         | 35660.77         | 517.311   |        |
| Twelve S.F. - Boston Milling          | 15766            | -         | 10077.10         | -         |        |
| Lead Refinery - Flint River           | -                | 1639093   | 76440.80         | 393140    |        |
|                                       |                  | 102929    |                  | 8700.866  |        |
| <b>2. New York Resources</b>          |                  |           |                  |           |        |
| Reserve for Freight - Chalcocite      |                  | 791376.69 | 136.11           | 15303.10  | 2.71   |
| Reserve for Refining - Chalcocite     |                  | 273597.16 | 1550.76          | 100356    | 7.10   |
| Refining Silver Bullion               |                  | 766577    |                  |           |        |
| Deferred Metal Loans - Maritana       |                  |           |                  |           |        |
| Deferred Billet Cost - Maritana       |                  | 33827.77  |                  |           |        |
| Reserve to Finish Cathodes - Maritana |                  |           |                  |           |        |
| Reserve for Unearned Tolls - Maritana |                  |           |                  |           |        |
| <b>Inv. Supplement - East Chicago</b> |                  |           |                  |           |        |
|                                       | White Lead Dept. |           | Lead Oxide Dept. |           | Lead 2 |
| Lead Impreg                           | 214456           | 87093.99  | 1040404          | 79163.36  | 694    |
| Electrolytic Line                     |                  |           | 61764            | 6763.60   | 1.10   |
| Slab Lead                             |                  |           |                  |           |        |
| 1/2 Lead                              |                  |           |                  |           |        |
| P.L. Indium                           |                  |           |                  |           |        |
| By products - P.L.                    |                  |           |                  |           |        |
| Cin Alloy Premium                     |                  |           |                  |           |        |
| Copper Bearing Prem.                  |                  |           |                  |           |        |
| Unimolal - Lead                       |                  |           |                  |           |        |
| Antimony                              |                  |           |                  |           |        |

| <u>Total</u> | <u>Depreciation</u><br><u>in Inv.</u><br><u>(for Green Sheet)</u> | <u>Total</u><br><u>(for Green Sheet)</u> | <u>Reserve</u><br><u>for</u><br><u>Inventory</u> | <u>Total</u> |
|--------------|-------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|--------------|
| statement)   | 7,21,554.00                                                       | statement                                | 14,429                                           |              |
| 473,516.34   |                                                                   | 473,516.34                               | 12,731.84                                        | 369,084.50   |
| 146,258.46   | 17,766.06                                                         | 856,546.84                               | 10,700.01                                        | 846,343.86   |
| 15,350.76    |                                                                   | 15,350.76                                |                                                  | 15,350.76    |
| 40,354.63    |                                                                   | 40,354.63                                |                                                  | 40,354.63    |
| 713,709.97   |                                                                   | 713,709.97                               |                                                  | 713,709.97   |
| 1,573,335    |                                                                   | 1,573,335                                | 51,632.37                                        | 1,521,002.01 |
| 176,687      |                                                                   | 176,687                                  |                                                  | 176,687      |
| 134,097.90   |                                                                   | 134,097.90                               |                                                  | 134,097.90   |
| 9,104,773    | 17,766.06                                                         | 3,603,360.79                             | 1,000.00                                         | 3,451,770.90 |

6. Process - Assets

Tool 11 - Action  
Operating (471 7,776.69)  
N.Y. Copper Milling Plant  
140,420  
11,114,774 N.Y. Trench Copper - Copper Milling  
Tool 12 - Action  
Operating

Sulphide Concentrator

Mine Plant - Copper  
Operating  
N.Y.

Lead Refinery

Slag Plant

Machine - in process

Total (for Green Sheet 7.21.55)  
Less - Reserve for Inv. (Copper Plant)

Less - 6. Sulphide

Res. for Unearned Tolls

Copper Plant  
Mine Plant

41

176,687

176,687  
176,687  
176,687

176,687

176,687

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510,917.73  
46,000.00  
513,576.73  
7,776.69  
16,406.85  
18,535.41  
67,403.36  
3,626.67  
66,739.90

99,955.93

71,713.74  
39,934.76  
75,366.30  
13,783.54  
66,530.19

1946 Prod.

94,763.35

7,776.69

7,776.69

7,776.69

7,776.69

7,776.69

7,776.69

7,776.69



INTERNATIONAL SMELTING AND REFINING COMPANY

INVENTORIES

1946 June

Gross (before Reserve for Inventory)

|                                      | COPPER               | LEAD       | SILVER           | GOLD       | MISC.      |
|--------------------------------------|----------------------|------------|------------------|------------|------------|
| <u>Finished - Amount</u>             |                      |            |                  |            |            |
| Tooele Copper Plant                  | 261,890.74           | 1,471.44   | 67,378.49        | 264,265    | 11,914.374 |
| Tooele Lead Plant                    | -                    | 609,064.94 | 948,148.34       | 183,738.07 | -          |
| Sulphide Concentrator                | -                    | -          | 17,173.75        | -          | -          |
| Miami Plant                          | -                    | -          | 54,755.56        | 5,747.35   | -          |
| Lead Refinery                        | -                    | -          | 707,571.37       | 2,666.26   | -          |
| P.A. - Haritan                       | 1,410,784.57         | -          | 178,779.07       | 362,170.79 | 20,725.8   |
| Tooele S.F. - Custom Milling         | 78,499.58            | -          | -                | -          | -          |
| Lead Refinery - Plant Bureau         | -                    | 73,598.71  | 7,547.38         | 3,540.48   | 33,854.4   |
|                                      | 1,600,972.89         | 617,197.09 | 1,481,001.01     | 634,555.10 | 83,776.4   |
| <u>Finished - Quantity</u>           |                      |            |                  |            |            |
| Tooele Cu - lbs. or oz.              | 309,717.6            | -          | 195,944.16       | 77,778     | -          |
| Affidavits                           | -                    | -          | 1,950.31         | -          | -          |
| Tooele Pb - lbs. or oz.              | -                    | 116,140.53 | 114,933.38       | 5,404.061  | -          |
| Affidavits                           | -                    | -          | 6,177,471.37     | -          | -          |
| Sulphide C. lbs. or oz.              | -                    | -          | -                | -          | -          |
| Affidavits                           | -                    | -          | 47,344.78        | -          | -          |
| Miami - lbs. or oz.                  | -                    | -          | 77,431.44        | 16,391.68  | -          |
| Affidavits                           | -                    | -          | 2,222.28         | -          | -          |
| Lead Ref. - lbs. or oz.              | -                    | -          | 615,878.11       | 784,890    | -          |
| Affidavits                           | -                    | -          | 17,996.95        | 7,162,306  | -          |
| Haritan - lbs. or oz.                | 49,464               | -          | 735,554.11       | 10,494,430 | -          |
| Affidavits                           | -                    | -          | 49,712.65        | -          | -          |
| Tooele S.F. Custom Milling           | 78,339 L.            | -          | -                | -          | -          |
| Lead Ref. - Plant Bureau             | -                    | 744,740    | 77,567.77        | 110,490    | -          |
|                                      | -                    | 17,517.93  | -                | -          | -          |
| <u>New York Reserves</u>             |                      |            |                  |            |            |
|                                      |                      | Total      | T. Cu            | T. Pb      | Miami      |
| Reserve for Freight - Smelters       |                      | 314,474.94 | 856.73           | 44,406.40  | 1,911.61   |
| Reserve for Refining - Smelters      |                      | 71,335.56  | 18,860.76        | 7,478.79   | 5,636.61   |
| Parting Silver Bullion               |                      | 07         | -                | -          | -          |
| Deferred Metal Losses - Haritan      |                      | -          | -                | -          | -          |
| Deferred Billet Cost - Haritan       |                      | 5,151.12   | -                | -          | -          |
| Reserve to Finish Cathodes - Haritan |                      | 298,121.90 | -                | -          | -          |
| Reserve for Unearned Tolls - Haritan |                      | -          | -                | -          | -          |
| <u>Supplement - East Chicago</u>     |                      |            |                  |            |            |
|                                      | White Lead Dept.     |            | Zinc Oxide Dept. |            | Lead Ref.  |
|                                      | Lbs.                 | Amount     | Lbs.             | Amount     | Lbs.       |
| Lead Anodes                          | 22,560.9             | 16,375.94  |                  |            |            |
| Electrolytic Zinc                    |                      |            | 915,907          | 71,757.06  |            |
| Lab Zinc                             |                      |            | 61,674           | 5,178.97   |            |
| g Lead                               |                      |            |                  |            |            |
| g Cadmium                            |                      |            |                  |            |            |
| Products - Tin                       |                      |            |                  |            |            |
|                                      | Tin Alloy Premium    |            |                  |            |            |
|                                      | Copper Bearing Prem. |            |                  |            |            |
| Material - Lead                      |                      |            |                  |            |            |
|                                      | Antimony             |            |                  |            |            |

\* include 77,437.56 up off. not paid for

| tal                                 | Depreciation<br>in Inv.             | Total                               | Reserve<br>for<br>Inventory         | Total                               |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (for Green<br>Sheet P. & L. State.) | (for Green<br>Sheet P. & L. State.) | (for Green<br>Sheet P. & L. State.) | (for Green<br>Sheet P. & L. State.) | (for Green<br>Sheet P. & L. State.) |
| 31911.88                            |                                     | 431911.88                           | 56.81                               | 375774.27                           |
| 37689.93                            | 15476.41                            | 175376.34                           | 1074.16                             | 1743047.66                          |
| 17173.75                            |                                     | 17173.75                            |                                     | 17173.75                            |
| 10507.91                            |                                     | 110507.91                           |                                     | 110507.91                           |
| 34707.63                            |                                     | 734707.63                           |                                     | 734707.63                           |
| 87026.88                            |                                     | 1987026.88                          | 26.62                               | 1900391.51                          |
| 78099.56                            |                                     | 78099.56                            |                                     | 78099.56                            |
| 70061.72                            |                                     | 70061.72                            |                                     | 70061.72                            |
| 16793.78                            | 15476.41                            | 442793.69                           | 1005.66                             | 4479764.03                          |

6. Process - Amount

|                           |           |           |
|---------------------------|-----------|-----------|
| Teels On - Custom         | 491777.26 |           |
| Operating                 | 7609.00   | 493686.26 |
| H.T. Custom Milling Plant | 1346.67   |           |
| 11.64774                  | 7346.63   | 6693.15   |
| Teels On - Custom         | 875766.37 |           |
| Operating                 | 2466.60   | 679763.17 |

Sulphide Concentrator 61794.70

Miami Plant - Custom  
Operating  
I. I.  
93303.73  
50876.16  
573444.49  
967675.37

~~Lead Refinery~~

Slag Plant 136447.61

~~Custom - In Process~~

Total (for Green Sheet P. & L.) 7519601.76  
less - Reserve for Inv. (Copper Plant) 114.12  
7518661.64  
less - 6. H.T. Reserve

Dept. Amount  
Res. for Unarmed Teller  
Copper Plant  
Miami Plant

#41  
73142.57  
6742.70  
79710366.03

PNYC 00011454