

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23, 1947

ESTIMATED NET INCOME

	Month of November <u>1947</u>	Month of October <u>1947</u>	Eleven Mos. ended Nov. <u>30, 1947</u>	Eleven Mos. ended Nov. <u>30, 1946</u>
Smelting Department	\$ 37,589	\$ 53,073	\$ 883,907	\$ 399,468
Raritan Copper Works	137,001	159,062	2,286,726	990,676
Lead Refining Department	-	-	-	154,890
Zinc Oxide Department	-	-	-	25,612
White Lead Department	-	-	-	70,672
Miscellaneous Income	-	<u>5,131</u>	<u>25,699</u>	<u>70,529</u>
	<u>\$174,590</u>	<u>\$217,266</u>	<u>\$3,196,332</u>	<u>\$1,711,847</u>
Deduct:				
Administrative Expenses	\$ 11,000	\$ 12,993	\$ 130,033	\$ 119,213
Selling Expenses	800	866	7,757	6,217
Miscellaneous Taxes	-	-	<u>10,502</u>	<u>12,430</u>
	<u>\$ 11,800</u>	<u>\$ 13,859</u>	<u>\$ 148,292</u>	<u>\$ 137,860</u>
	<u>\$162,790</u>	<u>\$203,407</u>	<u>\$3,048,040</u>	<u>\$1,573,987</u>
Less - Depreciation & Obsolescence	<u>31,159</u>	<u>34,786</u>	<u>471,256</u>	<u>472,032</u>
	<u>\$131,631</u>	<u>\$168,621</u>	<u>\$2,576,784</u>	<u>\$1,101,955</u>
Federal Income Taxes	<u>51,000</u>	<u>65,100</u>	<u>983,200</u>	<u>448,183</u>
<u>NET INCOME</u>	<u>\$ 80,631</u>	<u>\$103,521</u>	<u>\$1,593,584</u>	<u>\$ 653,772</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>-</u>	<u>-</u>	<u>925</u>	<u>1,191</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 80,631</u>	<u>\$103,521</u>	<u>\$1,594,509</u>	<u>\$ 654,963</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1947	\$2,243,080
<u>ADD</u> - Net Income - Eleven Months ended November 30, 1947	<u>1,594,509</u>
<u>BALANCE</u> - November 30, 1947	<u>\$3,837,589</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23, 1947
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November <u>1947</u>	Month of October <u>1947</u>	Eleven Mos. ended Nov. <u>30, 1947</u>	Eleven Mos. ended Nov. <u>30, 1946</u>
Profit on Refining	\$108,851	\$133,351	\$2,072,978	\$1,131,832
Profit on Sales	22,318	21,136	143,341	49,156
Electro Sheet Department	5,577	4,427	49,961	26,870
Miscellaneous Income	<u>1,000</u>	<u>800</u>	<u>27,050</u>	<u>25,094</u>
	<u>\$137,746</u>	<u>\$159,714</u>	<u>\$2,293,330</u>	<u>\$1,232,952</u>
Less - General Expense	\$ -	\$ -	\$ -	\$ 2,000
Selling Expenses	745	652	6,411	4,536
Strike Expense	<u>-</u>	<u>-</u>	<u>193</u>	<u>235,740</u>
	<u>\$ 745</u>	<u>\$ 652</u>	<u>\$ 6,604</u>	<u>\$ 242,276</u>
	<u>\$137,001</u>	<u>\$159,062</u>	<u>\$2,286,726</u>	<u>\$ 990,676</u>
Less - Depreciation	<u>22,940</u>	<u>25,079</u>	<u>349,450</u>	<u>235,993</u>
Net Income	<u>\$114,061</u>	<u>\$133,983</u>	<u>\$1,937,276</u>	<u>\$ 754,683</u>

PNYC00002405

INTERNATIONAL SHELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23, 1947

NET CURRENT ASSETS - NOVEMBER 30, 1947

CURRENT ASSETS:

Supplies		\$ 1,038,280
Metals:		
In Process		2,107,999
Finished:		
Lead	5,431,643 lbs. @ 4.47¢	\$ 242,794
Copper	28,004,616 lbs. @ 11.25¢	3,151,359
Silver	1,851,342 ozs. @ 37.30¢	690,243
Gold	16,145.262 ozs. @ \$34.42	555,735
By-Products		38,294
		<u>\$4,678,425</u>
Reserve for Freight & Refining Charges		<u>659,814</u>
		4,018,611
Manufactured Products:		
Raritan Copper Works - Electro Sheet Department		9,759
Accounts Receivable:		
Tolls	\$1,064,654	
Others	640,198	
Inter-Company - Anaconda Sales Company	<u>317,631</u>	2,022,483
U. S. Government Securities		3,000,000
Cash		<u>1,957,098</u>
		\$14,154,230

CURRENT LIABILITIES:

Dividends Payable	\$1,000,000.	
Taxes	1,719,524	
Accounts Payable	1,126,036	
Wages Payable	<u>138,300</u>	3,983,860
<u>BALANCE - NET CURRENT ASSETS</u>		<u>\$10,170,370</u>

PNYC00002406

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23, 1947

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1947	Eleven Mos. ended Nov. 30, 1947	Eleven Mos. ended Nov. 30, 1946	Per Cent Increase
<u>SMELTING PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	-	1,902,792	858,546	
Toll	-	3,915,753	5,268,102	
Miami:				
Custom	184,405	2,443,229	2,750,386	
Toll	<u>8,496,753</u>	<u>116,210,030</u>	<u>116,564,394</u>	
	<u>8,681,153</u>	<u>124,471,304</u>	<u>125,551,928</u>	
Lead - Lbs. Tooele:				
Custom	3,707,413	41,586,805	52,559,135	
Toll	<u>826,640</u>	<u>3,808,617</u>	-	
	<u>4,534,053</u>	<u>45,395,422</u>	<u>52,559,135</u>	
<u>SCRAP OF COPPER RECEIVED AT PERTH AMBOY:</u>				
Custom	251	72,176	616,751	
Fabrication Toll	<u>3,325,956</u>	<u>53,734,840</u>	<u>11,599,565</u>	
	<u>3,326,207</u>	<u>53,807,016</u>	<u>12,216,316</u>	336.9
<u>REFINERY PRODUCTION</u>				
Copper - Gross	21,931,504	443,935,540	374,527,297	
Less - Toll Scrap	<u>3,325,956</u>	<u>53,734,840</u>	<u>11,599,565</u>	
	<u>18,605,548</u>	<u>390,200,700</u>	<u>362,927,732</u>	7.5
Lead - Lbs.: At E. Chicago	-	-	39,509,510	
Onaha	<u>4,263,450</u>	<u>44,785,273</u>	<u>26,039,900</u>	
	<u>4,263,450</u>	<u>44,785,273</u>	<u>65,549,410</u>	
Silver Ozs.	362,213	3,829,935	4,988,357	
Gold Ozs.	10,130	60,187	42,321	42.2
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	35,576	342,842	
Miami	-	-	104,452	
Raritan	<u>33,413</u>	<u>174,931</u>	<u>58,729</u>	
	<u>33,413</u>	<u>210,507</u>	<u>504,023</u>	
Lead - Lbs.	3,371,778	45,937,305	64,744,214	
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	-	35,576	431,508	
Miami	-	-	494,424	
Raritan	<u>33,413</u>	<u>174,931</u>	<u>111,444</u>	
	<u>33,413</u>	<u>210,507</u>	<u>1,037,476</u>	
Lead - Lbs.	3,489,830	45,536,917	55,005,558	

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