GAP SHEET

There is an inadvertent gap in the numbering sequence from:

PNYC00011408 TO PNYC00011420

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

ESTIMATED NET INCOME

	Month of November 1945	Month of October 1945	Eleven Mos. ended Nov. 30, 1945	Eleven Mos. ended Nov. 30, 1944
Smelting Department	$ 419	$29,912	$211,707	$ 61,453
Raritan Copper Works	46,123	43,020	979,487	883,086
Lead Refining Department	4,790	6,413	73,303	92,720
Zinc Oxide Department	557	3,626	85,318	23,534
White Lead Department	6,020	1,596	23,234	12,026
Accrued Interest on Advances to Lessees Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	61,209
	$57,071	$24,743	$939,963	$801,030
Deduct:				
Glacier Peak Lease - Cancelled	$ -	$ -	$ -	$ 60,711
Advances Written Off	-	-	-	45,240
Loss on Sale of Claims:				
Walker Mining Company	-	-	44,628	-
Administrative Expenses	8,200	8,438	106,925	94,802
Capital Stock Tax	-	-	10,000	9,167
Miscellaneous Taxes	-	56	8,675	8,392
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Company	-	-	56,501	143,753
- 1939 Income Taxes	-	-	8,295	-
	$ 8,200	$ 8,494	$235,024	$596,704
	$48,871	$16,249	$704,939	$204,326
Less - Depreciation & Obsolescence	49,078	49,554	539,835	583,904
	$ 207	$33,305	$165,104	$378,578
Federal Income Taxes	-	-	59,098*	-
NET INCOME	$ 207	$33,305	$106,006	$378,578
Add - Net Income of Subsidiary Companies	-	-	371	62,983
CONSOLIDATED NET INCOME	$ 207	$33,305	$106,377	$441,561

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1945 (Adjusted)	$642,441
ADD - Net Income - Eleven Months ended November 30, 1945	106,377
BALANCE - November 30, 1945	$748,818

* Includes Federal Income Taxes - 1939 $ 25,498

PNYC 00011421

N10940

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of November 1945	Month of October 1945	Eleven Mos. ended Nov. 30, 1945	Eleven Mos. ended Nov. 30, 1944
Tooele Lead Plant	$11,990	$43,283	$250,937	$124,824
Tooele Copper Plant	790	1,116	224,177	240,738
Tooele Sulphide Concentrator	10,027	5,070	25,182	39,620
Tooele Slag Plant	23,233	21,320	242,969	229,875
Miami Plant	17,500	8,400	37,253	143,846
	$ 2,980	$26,409	$169,710	$ 47,779
Deduct:				
Tramway Expense	$ 508	$ 508	$ 2,574	$ 1,821
Outside Exploration	421	421	11,511	62,571
Selling Commission	1,846	1,950	21,474	29,359
Oxide Concentrator	624	624	6,438	15,481
	$ 3,399	$ 3,503	$ 41,997	$109,232
	$ 419	$29,912	$211,707	$ [illegible],453
Less: Depreciation	16,932	17,098	183,051	200,100
NET INCOME	$17,351	$47,010	$394,758	$261,553

PNYC 00011422

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November 1945	Month of October 1945	Eleven Mos. ended Nov. 30, 1945	Eleven Mos. ended Nov. 30, 1944
Profit on Tolls	$30,018	$26,538	$630,604	$642,201
Profit on Premiums	17,822	16,114	219,866	87,911
Profit on Gilding Metal	3,253	1,283	73,184	53,899
Profit on Sales	363	3,216	68,190	116,603
Electro Sheet Department	821	961	6,255	16,776
Miscellaneous Income	400	341	12,716	19,744
	$46,171	$43,965	$998,305	$903,582
Less - General Expense	$ -	$ -	$ 2,000	$ 2,000
Selling Expenses	48	945	9,222	8,799
Buying Expenses	-	-	7,596	9,697
	$ 48	$ 945	$ 18,818	$ 20,496
	$46,123	$43,020	$979,487	$883,086
Less - Depreciation	25,816	26,673	295,766	306,345
Net Income	$20,307	$16,347	$683,721	$576,741

PNYC 00011423

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

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

	Month of November 1945	Month of October 1945	Eleven Mos. ended Nov. 30, 1945	Eleven Mo ended Nov 30, 1944
LEAD REFINING DEPARTMENT				
Operating Income	$ 4,790	$ 6,413	$ 73,303	$ 92,7
Less: Depreciation	2,882	3,062	29,283	28,3
NET INCOME	$ 1,908	$ 3,351	$ 44,020	$ 121,0
ZINC OXIDE DEPARTMENT				
Sales of Zinc Oxide	$ 68,266	$ 56,013	$1,215,989	$1,320,8
Sales of Slab Zinc	12,437	68,322	250,051	90,3
	$ 80,703	$124,335	$1,466,040	$1,411,1
Cost of Sales - Zinc Oxide	$ 67,709	$ 52,387	$1,130,671	$1,298,7
- Slab Zinc	12,437	68,322	250,051	88,9
	$ 80,146	$120,709	$1,380,722	$1,387,6
Operating Profit:				
Zinc Oxide	$ 557	$ 3,626	$ 85,318	$ 22,1
Slab Zinc	-	-	-	1,4
	$ 557	$ 3,626	$ 85,318	$ 23,5
Depreciation:				
Zinc Oxide	$ 1,012	$ 831	$ 14,824	$ 22,7
Slab Zinc	-	-	-	1,0
	$ 1,012	$ 831	$ 14,824	$ 23,3
Net Income:				
Zinc Oxide	$ 455	$ 2,795	$ 70,494	$ 0
Slab Zinc	-	-	-	3
	$ 455	$ 2,795	$ 70,494	$ 0
ZINC OXIDE				
Pounds Sold	963,900	814,850	14,586,700	15,283,3
Sales Price	7.08¢	6.87¢	8.34¢	8.6
Cost of Sales	7.02¢	6.43¢	7.75¢	8.5
SLAB ZINC				
Pounds Sold	150,058	827,796	2,970,588	1,071,7
Sales Price	8.29¢	8.25¢	8.42¢	8.4
Cost of Sales	8.29¢	8.25¢	8.42¢	8.3
WHITE LEAD DEPARTMENT				
Sales of Lead Products	$100,314	$ 82,454	$ 713,607	$1,055,7
Cost of Sales	94,294	80,858	736,841	1,068,3
	$ 6,020	$ 1,596	$ 23,234	$ 12,6
Less: Depreciation	2,436	1,890	16,911	25,2
NET INCOME	$ 3,584	$ 294	$ 40,145	$ 37,9
Pounds of Lead Products Sold	1,150,626	906,421	8,038,914	11,991,1
Sales Price	8.72¢	9.10¢	8.88¢	8.8
Cost of Sales	8.20¢	8.92¢	9.17¢	8.9

PNYC 00011424

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

NET CURRENT AND OTHER ASSETS - NOVEMBER 30, 1945

CURRENT ASSETS:			
Supplies			$ 943,772
Metals:			
In Process			2,453,347
Finished:			
Lead	9,713,082 lbs. @ 4.468¢	$433,990	
Copper	16,896,915 lbs. @ 9.093¢	1,536,388	
Silver	1,923,939 ozs. @ 35.75 ¢	687,883	
Gold	13,587 ozs. @ $34.36	466,908	
By-Products		19,991	
		$3,145,160	
Reserve for Freight and Refining Charges		761,430	2,383,730
Manufactured Products:			
Lead Products		$ 159,302	
Zinc Oxide		362,737	
Raritan Copper Works - Electro Sheet Department		9,741	531,780
Accounts Receivable:			
Tolls		$ 870,108	
Others		553,691	
Inter-Company - Anaconda Sales Company		126,878	1,550,677
Cash			234,317
			$8,097,623
CURRENT LIABILITIES:			
Taxes		$ 74,030	
Accounts Payable		990,147	
Wages Payable		113,917	1,178,094
NET CURRENT ASSETS			$6,919,529
OTHER ASSETS			
Advances to sundry mining companies, including advances on ores, less reserves		$ 13,184	
Installment house and land sales and other accounts receivable, less reserve		10,760	23,950
BALANCE - NET CURRENT AND OTHER ASSETS			$6,943,479

PNYC 00011425

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 26, 1945

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1945	Eleven Mos. ended Nov. 30, 1945	Eleven Mos. ended Nov. 30, 1944	Per Cent Increase Decrease
SMELTER PRODUCTION:				
Copper - Lbs. - Tooele:				
Custom	47,457	5,495,517	9,608,559	
Toll	547,579	7,735,892	15,185,095	
Miami:				
Custom	232,631	2,922,787	4,400,891	
Toll	9,921,650	119,366,696	123,169,989	
	10,749,317	135,520,892	151,824,534	10.7
Lead - Lbs. - Tooele	3,465,211	35,141,020	37,826,897	7.1
SCRAP COPPER RECEIVED AT PERTH AMBOY				
Custom	121,650	1,178,394	1,142,245	
Fabrication Toll	1,483,638	15,778,887	13,156,576	
Metals Reserve	-	-	690,208	
	1,605,288	16,957,281	14,989,029	13.1
REFINERY PRODUCTION				
Copper - Gross	23,438,332	323,654,457	286,769,417	
Less - Toll Scrap	1,483,638	15,778,887	13,156,576	
	21,954,694	311,875,570	273,612,841	16.2
Lead - Lbs.	6,348,198	65,183,733	66,048,416	1.3
Silver - Ozs.	846,627	8,555,540	10,437,434	18.0
Gold - Ozs.	6,214	70,800	94,295	24.9
SALES:				
Copper - Lbs.				
Tooele	-	4,892,450	9,650,000	
Miami	200,000	2,925,000	3,800,000	
Raritan	-	337,041	1,125,659	
	200,000	8,154,491	14,575,659	44.0
Lead - Lbs.	7,013,203	65,583,984	69,179,339	5.2
DELIVERIES:				
Copper - Lbs.				
Tooele	100,000	5,464,329	11,275,092	
Miami	232,631	2,922,787	4,400,891	
Raritan	-	338,774	1,166,790	
	332,631	8,725,890	16,842,773	48.2
Lead - Lbs.	5,577,499	47,089,792	47,603,289	1.1
ZINC OXIDE:				
Production - Lbs.	1,252,600	15,718,770	15,032,230	4.6
Deliveries - Lbs.	963,900	14,586,700	15,283,383	4.6
SLAB ZINC:				
Production - Lbs.	420,600	3,118,294	583,576	434.3
Deliveries - Lbs.	150,058	2,970,588	1,071,792	177.2

PNYC 00011426