

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of August 1946	Month of July 1946	Eight Mos. ended Aug. 31, 1946	Eight Mos. ended Aug. 31, 1945
Tooele Lead Plant	\$ 2,691	\$ 1,049	\$ 68,447	\$165,649
Tooele Copper Plant	5,025	8,563	35,130	226,586
Tooele Sulphide Concentrator	1,309	23,840	136,873	17,120
Tooele Slag Plant	13,858	11,704	156,653	185,158
Miami Plant	<u>27,750</u>	<u>31,500</u>	<u>265,971</u>	<u>69,789</u>
	\$10,249	\$ 9,752	\$121,137	\$120,508
Deduct:				
Tramway Expense	130	130	977	1,060
Outside Exploration	500	936	5,981	16,403
Selling Commission	2,700	538	14,805	16,367
Cxide Concentrator	<u>590</u>	<u>594</u>	<u>4,270</u>	<u>4,629</u>
	\$ 4,320	\$ 2,198	\$ 26,033	\$ 38,859
	\$ 14,569	\$11,950	\$155,104	\$155,367
Less: Depreciation	<u>19,112</u>	<u>19,124</u>	<u>153,418</u>	<u>129,718</u>
NET INCOME	\$ <u>33,681</u>	\$ <u>31,074</u>	\$ <u>1,686</u>	\$ <u>289,085</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946

ESTIMATED NET INCOME - HANITAN COPPER WORKS

	Month of August 1946	Month of July 1946	Eight Mos. ended Aug. 31, 1946	Eight Mos. ended Aug. 31, 1945
Profit on Refining	\$210,358	\$192,387	\$657,807	\$834,816
Profit on Sales	9,334	462	33,260	82,398
Electro Sheet Department	4,629	4,392	12,055	5,213
Miscellaneous Income	<u>1,000</u>	<u>3,961</u>	<u>16,672</u>	<u>11,460</u>
	\$225,321	\$201,202	\$719,794	\$923,461
Less-General Expense	\$ -	\$ 1,000	\$ 2,000	\$ 2,000
Selling Expenses	936	176	3,050	7,507
Buying Expenses	-	-	-	7,597
Strike Expense	-	54	232,157	-
	\$ 936	\$ 1,230	\$237,207	\$ 17,104
	\$224,385	\$199,972	\$482,587	\$906,357
Less - Depreciation	<u>31,695</u>	<u>30,476</u>	<u>139,233</u>	<u>220,388</u>
	<u>\$192,690</u>	<u>\$169,496</u>	<u>\$343,354</u>	<u>\$685,969</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946

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

	Month of August 1946	Month of July 1946	Eight Mos. ended Aug. 31, 1946	Eight Mos. ended Aug. 31, 1945
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ -	\$ 15,484	\$ 44,737	\$ 49,97
Depreciation	-	517	17,788	20,63
Net Income	\$ -	\$ 14,967	\$ 26,949	\$ 29,34
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 59,039	\$ 138,705	\$ 935,308	\$ 1,034,72
Slab Zinc	18,806	5,900	160,907	156,76
	<u>\$ 77,845</u>	<u>\$ 144,605</u>	<u>\$ 1,096,215</u>	<u>\$ 1,191,48</u>
Cost of Sales - Zinc Oxide	\$ 45,121	\$ 95,836	\$ 909,903	\$ 934,49
Slab Zinc	18,806	5,900	160,907	156,76
	<u>\$ 63,927</u>	<u>\$ 101,736</u>	<u>\$ 1,070,810</u>	<u>\$ 1,091,25</u>
Operating Profit, Zinc Oxide	\$ 13,918	\$ 42,869	\$ 25,405	\$ 100,22
Less: Depreciation	537	1,295	9,714	12,25
NET INCOME	\$ 13,381	\$ 41,574	\$ 15,691	\$ 188,07
<u>ZINC OXIDE</u>				
Pounds Sold	767,800	1,849,750	12,719,350	12,079,75
Sales Price	7.67¢	7.50¢	7.35¢	8.56¢
Cost of Sales	5.86¢	5.18¢	7.14¢	7.77¢
<u>SLAB ZINC</u>				
Pounds Sold	220,998	65,566	1,880,926	1,842,72
Sales Price	8.51¢	9.00¢	8.55¢	8.50¢
Cost of Sales	8.51¢	9.00¢	8.55¢	8.50¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 81,672	\$ 110,940	\$ 868,070	\$ 442,991
Cost of Sales	<u>62,451</u>	<u>105,712</u>	<u>791,155</u>	<u>472,232</u>
	\$ 19,221	\$ 5,228	\$ 76,915	\$ 29,240
Depreciation	<u>1,880</u>	<u>3,012</u>	<u>21,157</u>	<u>10,362</u>
NET INCOME	\$ 17,341	\$ 2,216	\$ 55,758	\$ 39,600
Pounds of Lead Products Sold	900,626	1,301,366	9,901,442	4,943,45
Sales Price	9.07¢	8.52¢	8.76¢	8.96¢
Cost of Sales	6.93¢	8.12¢	7.99¢	9.60¢

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INTERNATIONAL SMOELTING & REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946

NET CURRENT AND OTHER ASSETS - AUGUST 31, 1946

<u>CURRENT ASSETS:</u>				
Supplies				\$ 958,096
Metals:				
In Process				2,491,059
Finished:				
Lead	14,737,068	lbs. @ 6.4516¢	\$ 950,770	
Copper	20,192,109	lbs. @ 9.396¢	1,897,278	
Silver	2,493,115	oss. @ 44.62¢	1,112,522	
Gold	20,894.17	oss. @ \$34.32	717,034	
By-Products			21,066	
			\$4,698,670	
Reserve for Freight and Refining Charges		476,217		4,222,453
Manufactured Products:				
Zinc Oxide			\$ 129,874	
Raritan Copper Works-Electro Sheet Department			2,183	132,057
Accounts Receivable:				
Tolls			\$1,456,936	
Others			548,818	2,005,754
Cash				494,267
				\$10,303,686
<u>CURRENT LIABILITIES:</u>				
Inter-Company, Anaconda Sales Company			\$ 547,509	
Taxes			321,679	
Accounts Payable			1,868,939	
Wages Payable			124,014	2,862,141
<u>NET CURRENT ASSETS</u>				\$ 7,441,545
<u>OTHER ASSETS</u>				
Installment house and land sales and other				
accounts receivable, less reserve				6,579
<u>BALANCE - NET CURRENT AND OTHER ASSETS-</u>				<u>\$ 7,448,124</u>

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INTERNATIONAL SINKING & REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946

SALES, DELIVERIES AND PRODUCTION-ALL DEPARTMENTS

	Month of August 1946	Eight Mos. ended Aug. 31, 1946	Eight Mos. ended Aug. 31, 1945	Per Cent Increase Decrease
<u>SINKING PRODUCTION:</u>				
Copper - Lbs. - Tons:				
Custom	62,222	788,864	5,345,279	
Toll	250,608	3,814,479	6,444,058	
Miami:				
Custom	271,684	2,074,108	2,195,662	
Toll	11,803,217	84,891,059	91,380,377	
	<u>12,387,721</u>	<u>91,568,510</u>	<u>105,365,376</u>	13.1
Lead - Lbs. Tons	4,903,901	40,200,347	25,122,759	60.0
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	-	615,870	928,136	
Fabrication Toll	<u>1,797,653</u>	<u>7,057,959</u>	<u>10,417,049</u>	
	<u>1,797,653</u>	<u>7,673,829</u>	<u>11,345,185</u>	32.4
<u>REFINERY PRODUCTION</u>				
Copper - Gross	53,084,869	230,807,158	259,567,737	
Less - Toll Scrap	<u>1,797,653</u>	<u>7,057,959</u>	<u>10,417,049</u>	
	<u>51,287,216</u>	<u>223,749,199</u>	<u>249,150,688</u>	10.2
Lead - Lbs.	-	39,509,510	46,033,607	14.2
Silver - Ozs.	674,294	3,021,761	6,265,744	51.8
Gold - Ozs.	4,768	19,904	52,525	62.1
<u>SALES:</u>				
Copper - Lbs.				
Tons	-	342,842	4,892,000	
Miami	-	104,462	2,125,000	
Baritan	-	600	306,677	
	<u>-</u>	<u>447,902</u>	<u>7,323,677</u>	93.9
Lead - Lbs.	5,542,367	47,322,394	45,630,340	3.7
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tons	-	431,608	4,788,345	
Miami	-	494,424	2,195,662	
Baritan	-	55,315	306,677	
	<u>-</u>	<u>981,347</u>	<u>7,290,684</u>	86.5
Lead Lbs.	5,522,547	38,643,918	31,648,078	22.1
<u>ZINC OXIDE:</u>				
Production - Lbs.	-	10,042,800	12,383,370	18.9
Deliveries - Lbs.	767,600	12,719,350	12,079,750	5.3
<u>SLAB ZINC</u>				
Production - Lbs.	-	945,000	1,463,094	35.4
Deliveries - Lbs.	220,998	1,880,926	1,842,726	2.1

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