

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

ESTIMATED NET INCOME

	<u>Month of October 1945</u>	<u>Month of September 1945</u>	<u>Ten Months ended Oct. 31, 1945</u>	<u>Ten Months ended Oct. 31, 1944</u>
Smelting Department	\$28,643	\$38,522	\$219,550	\$ 44,535
Haritan Copper Works	41,020	26,533	939,945	819,267
Lead Refining Department	7,432	12,123	69,532	92,043
Zinc Oxide Department	3,626	7,460	87,679	37,374
White Lead Department	1,596	2,841	26,636	17,714
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	56,323
	<u>\$25,031</u>	<u>\$10,167</u>	<u>\$887,766</u>	<u>\$758,672</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	7,690	97,987	87,179
Capital Stock Tax	-	-	10,000	8,333
Miscellaneous Taxes	-	71	8,619	8,392
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	126,774
- 1939 Income Taxes	-	-	8,295	-
	<u>\$ 7,500</u>	<u>\$ 7,761</u>	<u>\$226,030</u>	<u>\$571,268</u>
Less - Depreciation & Obsolescence	<u>\$17,531</u>	<u>\$17,928</u>	<u>\$661,736</u>	<u>\$187,404</u>
	<u>48,749</u>	<u>45,260</u>	<u>490,758</u>	<u>545,326</u>
Federal Income Taxes	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$170,978</u>	<u>\$357,922</u>
	-	-	<u>60,798</u>	-
<u>NET INCOME</u>	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$110,180</u>	<u>\$357,922</u>
Add - Net Income of Subsidiary Companies	-	-	371	76,226
<u>CONSOLIDATED NET INCOME</u>	<u>\$31,218</u>	<u>\$63,188</u>	<u>\$110,551</u>	<u>\$434,148</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$642,441
<u>ADD</u> - Net Income - Ten Months ended October 31, 1945	<u>110,551</u>
<u>BALANCE</u> - October 31, 1945	<u>\$752,992</u>

*Includes Federal Income Taxes - 1939 \$ 25,498

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1943

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of October 1943	Month of September 1943	Ten Months ended Oct. 31, 1943	Ten Months ended Oct. 31, 1942
Tooele Lead Plant	\$41,206	\$33,129	\$236,871	\$126,000
Tooele Copper Plant	2,315	441	226,771	203,043
Tooele Sulphide Concentrator	5,075	6,997	15,155	40,129
Tooele Slag Plant	21,193	13,237	219,588	211,115
Miami Plant	<u>8,400</u>	<u>9,026</u>	<u>54,753</u>	<u>131,846</u>
	<u>\$25,653</u>	<u>\$35,534</u>	<u>\$174,166</u>	<u>\$ 54,047</u>
Deduct:				
Tramway Expense	\$ 490	\$ 496	\$ 2,048	\$ 1,671
Outside Exploration	400	424	17,746	56,871
Selling Commission	1,560	1,520	19,880	26,359
Oxide Concentrator	<u>540</u>	<u>548</u>	<u>5,720</u>	<u>13,681</u>
	<u>\$ 2,990</u>	<u>\$ 2,988</u>	<u>\$ 45,404</u>	<u>\$ 98,582</u>
	\$28,643	\$38,522	\$219,550	\$ 44,535
Less: Depreciation	<u>16,293</u>	<u>16,719</u>	<u>166,119</u>	<u>155,574</u>
NET INCOME	<u><u>\$44,936</u></u>	<u><u>\$55,241</u></u>	<u><u>\$385,669</u></u>	<u><u>\$230,139</u></u>

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INTERNATIONAL SHOOTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of October 1945	Month of September 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944
Profit on Tolls	\$ 15,389	\$ 11,295	\$ 598,017	\$ 592,240
Profit on Premiums	16,114	12,002	202,044	70,584
Profit on Gilding Metal	1,283	541	76,437	59,655
Profit on Sales	12,206	5,726	76,817	112,254
Electro Sheet Department	961	901	7,075	14,798
Miscellaneous Income	<u>900</u>	<u>514</u>	<u>12,475</u>	<u>18,397</u>
	\$ <u>41,963</u>	\$ <u>28,055</u>	\$ <u>958,715</u>	\$ <u>838,332</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	945	721	9,174	8,197
Buying Expenses	<u>-</u>	<u>801</u>	<u>7,596</u>	<u>8,868</u>
	\$ <u>945</u>	\$ <u>1,522</u>	\$ <u>18,770</u>	\$ <u>19,065</u>
	\$ 41,020	\$ 26,533	\$ 939,945	\$ 819,267
Less - Depreciation	<u>26,673</u>	<u>22,891</u>	<u>269,951</u>	<u>278,674</u>
Net Income	\$ <u>14,347</u>	\$ <u>3,642</u>	\$ <u>669,994</u>	\$ <u>540,592</u>

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INTERNATIONAL SWEETING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

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

	Month of October 1945	Month of September 1945	Ten Months ended Oct. 31, 1945	Ten Months ended Oct. 31, 1944
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 7,432	\$ 12,123	\$ 67,532	\$ 92,043
Less: Depreciation	<u>3,062</u>	<u>2,701</u>	<u>26,401</u>	<u>29,037</u>
NET INCOME	\$ 4,370	\$ 9,422	\$ 41,131	\$ 63,006
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$56,013	\$56,685	\$1,147,652	\$1,255,590
Sales of Slab Zinc	<u>68,322</u>	<u>18,476</u>	<u>27,573</u>	<u>84,532</u>
	\$124,335	\$75,161	\$1,385,225	\$1,340,122
Cost of Sales - Zinc Oxide	\$ 52,387	\$64,145	\$1,059,973	\$1,219,641
- Slab Zinc	<u>68,322</u>	<u>18,476</u>	<u>27,573</u>	<u>84,532</u>
	\$120,709	\$82,621	\$1,287,546	\$1,304,173
Operating Profit:				
Zinc Oxide	\$ 3,626	\$ 7,460	\$ 87,679	\$ 35,949
Slab Zinc	-	-	-	<u>1,425</u>
	\$ 3,626	\$ 7,460	\$ 87,679	\$ 37,374
Depreciation:				
Zinc Oxide	\$ 831	\$ 728	\$ 13,812	\$ 20,555
Slab Zinc	-	-	-	<u>1,084</u>
	\$ 831	\$ 728	\$ 13,812	\$ 21,639
Net Income:				
Zinc Oxide	\$ 2,795	\$ 8,188	\$ 73,867	\$ 15,394
Slab Zinc	-	-	-	<u>341</u>
	\$ 2,795	\$ 8,188	\$ 73,867	\$ 15,735
<u>ZINC OXIDE</u>				
Pounds Sold	814,850	728,200	13,622,800	14,516,483
Sales Price	6.87¢	7.77¢	8.42¢	8.65¢
Cost of Sales	6.43¢	8.80¢	7.78¢	8.40¢
<u>SLAB ZINC</u>				
Pounds Sold	827,796	150,008	2,820,530	981,104
Sales Price	8.25¢	8.31¢	8.42¢	8.62¢
Cost of Sales	8.25¢	8.31¢	8.42¢	8.61¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 82,454	\$ 87,847	\$ 613,292	\$ 947,334
Cost of Sales	<u>80,858</u>	<u>90,688</u>	<u>639,728</u>	<u>965,048</u>
	\$ 1,596	\$ 2,841	\$ 26,636	\$ 17,714
Less: Depreciation	<u>1,870</u>	<u>2,221</u>	<u>14,475</u>	<u>23,106</u>
NET INCOME	\$ 294	\$ 5,062	\$ 41,111	\$ 40,820
Pounds of Lead Products Sold	906,421	1,038,405	6,888,318	10,734,597
Sales Price	9.10¢	8.44¢	8.90¢	8.83¢
Cost of Sales	8.92¢	8.73¢	9.29¢	8.99¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

NET CURRENT AND OTHER ASSETS - OCTOBER 31, 1945

<u>CURRENT ASSETS:</u>		
Supplies		\$ 969,907
Metals:		
In Process		2,566,426
Finished:		
Lead	8,793,326 lbs. @ 4.468¢	\$ 392,886
Copper	15,677,111 lbs. @ 8.967¢	1,405,754
Silver	1,911,683 ozs. @ 35.91¢	686,529
Gold	14,215 ozs. @ \$34.38	488,726
By-Products		17,298
		<u>\$2,991,193</u>
Reserve for Freight and Refining Charges		742,433
		2,248,760
Manufactured Products:		
Lead Products		\$ 162,744
Zinc Oxide		368,959
Baritan Copper Works - Electro Sheet Department		17,615
		<u>545,318</u>
Accounts Receivable:		
Tolls	\$1,118,091	
Others	400,597	
Inter-Company - Anaconda Sales Company	<u>165,945</u>	1,684,633
Cash		<u>476,958</u>
		\$8,492,002
<u>CURRENT LIABILITIES:</u>		
Taxes	\$ 108,773	
Accounts Payable	1,325,354	
Wages Payable	<u>108,995</u>	<u>1,543,122</u>
<u>NET CURRENT ASSETS</u>		\$6,948,880
<u>OTHER ASSETS:</u>		
Advances to sundry mining companies, including advances on ores, less reserves	\$ 21,124	
Installment house and land sales and other accounts receivable, less reserve	<u>10,760</u>	<u>31,884</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>		<u>\$6,980,764</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 27, 1945

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	<u>Month of</u> <u>October</u> <u>1945</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1945</u>	<u>Ten Months</u> <u>ended Oct.</u> <u>31, 1944</u>	<u>Per Cent</u> <u>Increase</u> <u>Decrease</u>
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	44,762	5,435,791	8,396,858	
Toll	367,899	7,191,227	14,333,282	
Miami:				
Custom	292,810	2,690,156	4,101,368	
Toll	<u>10,289,223</u>	<u>109,288,346</u>	<u>112,089,073</u>	
	<u>10,996,694</u>	<u>124,605,520</u>	<u>138,920,581</u>	10.3
Lead - Lbs. Tooele	3,128,770	31,675,809	35,165,019	9.9
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	128,608	1,056,744	1,073,165	
Fabrication Toll	2,418,320	14,295,249	12,047,701	
Metals Reserve	-	-	690,208	
	<u>2,546,928</u>	<u>15,351,993</u>	<u>13,811,074</u>	11.2
<u>REFINERY PRODUCTION</u>				
Copper - Gross	23,508,883	300,216,125	263,166,287	
Less - Toll Scrap	<u>2,418,320</u>	<u>14,295,249</u>	<u>12,047,701</u>	
	<u>21,090,563</u>	<u>285,920,876</u>	<u>251,118,586</u>	13.9
Lead - Lbs.	6,849,738	58,835,535	62,489,881	5.8
Silver - Ozs.	825,181	7,708,913	9,567,955	19.4
Gold - Ozs.	6,809	64,586	86,473	25.3
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	4,892,450	9,150,000	
Miami	350,000	2,725,000	3,550,000	
Baritan	32,615	339,292	1,008,040	
	<u>382,615</u>	<u>7,956,742</u>	<u>13,708,040</u>	41.9
Lead - Lbs.	5,681,559	58,570,781	64,366,359	5.9
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	-	5,364,329	10,603,391	
Miami	292,810	2,690,156	4,101,368	
Baritan	34,348	341,025	1,049,171	
	<u>327,158</u>	<u>8,395,510</u>	<u>15,753,930</u>	46.7
Lead - Lbs.	4,144,661	41,512,293	43,910,810	5.5
<u>ZINC OXIDE:</u>				
Production - Lbs.	1,274,400	14,466,170	14,145,430	2.3
Deliveries - Lbs.	814,850	13,622,800	14,516,483	6.2
<u>LAB ZINC:</u>				
Production - Lbs.	573,400	2,697,694	580,976	364.3
Deliveries - Lbs.	827,796	2,820,530	981,104	187.5

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