

INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETINGS OF THE BOARD OF DIRECTORS

HELD NOVEMBER 26, 1946

Minutes of the regular meeting held October 22, 1946 were read and approved.

Statements of Net Income and Net Current Assets as of October 31, 1946 were approved and ordered placed on file.

Resolution was adopted authorizing the proper officers to execute and deliver to the Eagle-Picher Company deed covering the sale of 10 acres of land at East Chicago, Indiana.

Resolution was adopted ratifying the action of the Officers of the Company in executing Option Agreement, dated November 15, 1946, covering the sale of approximately 15 acres, now owned by this Company in East Chicago, Indiana to the Wood River Oil and Refining Company, Inc. in consideration of the payment of \$2,500 and authorizing the proper officers to execute and deliver a Deed covering the sale of this property, if the option is exercised.

Adjournment.

N11740

PNYC 00011408

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946

ESTIMATED NET INCOME

	Month of November 1946	Month of October 1946	Eleven Mos. ended Nov. 30, 1946	Eleven Mos. ended Nov. 30, 1945
Smelting Department	\$102,005	\$ 50,401	\$ 391,933	\$221,631
Marion Copper Works	169,337	189,912	976,754	970,870
Lead Refining Department	-	-	121,731	72,503
Zinc Oxide Department	-	-	25,612	96,952
White Lead Department	-	-	70,672	24,865
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	400	399	31,254	37,014
	<u>\$271,742</u>	<u>\$240,712</u>	<u>\$1,617,956</u>	<u>\$949,543</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	10,000	11,695	127,117	107,642
Capital Stock Tax	-	-	-	10,000
Miscellaneous Taxes	-	-	7,331	8,675
Interest - Anaconda Copper Mining Company	-	-	-	56,501
- 1939 Income Taxes	-	-	-	8,295
	<u>\$ 10,000</u>	<u>\$ 11,695</u>	<u>\$ 134,448</u>	<u>\$235,741</u>
Less - Depreciation and Obsolescence	<u>\$261,742</u>	<u>\$229,017</u>	<u>\$1,483,508</u>	<u>\$713,802</u>
	<u>48,348</u>	<u>50,916</u>	<u>476,392</u>	<u>533,885</u>
Federal Income Taxes	<u>\$213,394</u>	<u>\$178,101</u>	<u>\$1,007,116</u>	<u>\$179,917</u>
	<u>81,600</u>	<u>70,200</u>	<u>411,100</u>	<u>63,298</u>
<u>NET INCOME</u>	<u>\$129,794</u>	<u>\$107,901</u>	<u>\$ 596,016</u>	<u>\$116,629</u>
Add - Net Income of Subsidiary Companies	-	-	1,191	371
<u>CONSOLIDATED NET INCOME</u>	<u>\$129,794</u>	<u>\$107,901</u>	<u>\$ 597,207</u>	<u>\$116,990</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income - Eleven Months ended November 30, 1946	597,207
<u>BALANCE</u> - November 30, 1946	<u>\$1,467,667</u>

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

PNYC 00011409

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	<u>Month of November 1946</u>	<u>Month of October 1946</u>	<u>Eleven Mos. ended Nov. 30, 1946</u>	<u>Eleven Mos. ended Nov. 30, 1945</u>
Tooele Lead Plant	\$49,918	\$23,856	\$203,481	\$250,937
Tooele Copper Plant	2,500	1,700	38,126	234,101
Tooele Sulphide Concentrator	24,852	4,190	208,805	25,182
Tooele Slag Plant	33,775	37,040	241,791	242,969
Miami Plant	<u>4,000</u>	<u>5,000</u>	<u>261,000</u>	<u>37,253</u>
	<u>\$107,045</u>	<u>\$50,006</u>	<u>\$431,203</u>	<u>\$385,674</u>
Deduct:				
Tramway Expense	\$ 130	\$ 130	\$ 1,370	\$ 2,574
Outside Exploration	1,100	1,135	9,480	11,511
Selling Commission	3,220	2,750	22,290	21,474
Oxide Concentrator	<u>590</u>	<u>590</u>	<u>6,130</u>	<u>6,438</u>
	<u>\$ 5,040</u>	<u>\$ 4,605</u>	<u>\$ 39,270</u>	<u>\$ 41,997</u>
	<u>\$102,005</u>	<u>\$50,401</u>	<u>\$391,933</u>	<u>\$383,671</u>
Less - Depreciation	<u>15,783</u>	<u>16,200</u>	<u>196,880</u>	<u>177,104</u>
NET INCOME	<u>\$ 86,222</u>	<u>\$34,201</u>	<u>\$195,053</u>	<u>\$124,899</u>

PNYC 00011410

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946
ESTIMATED NET INCOME - HANITAN COPPER WORKS

	Month of November 1946	Month of October 1946	Eleven Mos. ended Nov. 30, 1946	Eleven Mos. ended Nov. 30, 1945
Profit on Refining	\$160,998	\$176,841	\$1,116,318	\$ 923,206
Profit on Sales	3,403	5,908	49,236	59,692
Electro Sheet Department	3,405	5,034	26,871	2,254
Miscellaneous Income	2,000	2,453	26,641	12,344
	<u>\$169,806</u>	<u>\$190,296</u>	<u>\$1,219,066</u>	<u>\$989,482</u>
Less - General Expense	\$ -	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	469	384	4,572	9,222
Buying Expenses	-	-	-	7,596
Strike Expense	-	-	235,740	-
	<u>\$ 469</u>	<u>\$ 384</u>	<u>\$ 242,312</u>	<u>\$ 18,818</u>
	<u>\$169,337</u>	<u>\$189,912</u>	<u>\$ 976,754</u>	<u>\$970,670</u>
Less - Depreciation	<u>32,565</u>	<u>34,716</u>	<u>235,993</u>	<u>295,766</u>
	<u>\$136,772</u>	<u>\$155,196</u>	<u>\$ 740,761</u>	<u>\$674,904</u>

PNYC 00011411

INTERNATIONAL SMOELTING & REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946
NET CURRENT AND OTHER ASSETS - NOVEMBER 30, 1946

<u>CURRENT ASSETS:</u>				
Supplies				\$ 809,501
Metals:				
In Process				2,431,183
Finished:				
Lead	10,690,753	lbs. @	5.40¢	\$ 577,301
Copper	20,947,685	lbs. @	9.54¢	1,998,673
Silver	1,757,578	oss. @	41.408¢	727,773
Gold	14,969,428	oss. @	\$34.48	516,111
By-Products				18,887
				<u>\$3,838,745</u>
Reserve for Freight and Refining Charges				637,301
				3,201,444
Manufactured Products:				
Baritan Copper Works-Electro Sheet Department				561
Accounts Receivable:				
Tolls				\$1,317,554
Others				368,140
Inter-Company - Anaconda Sales Company				<u>1,925,974</u>
				3,621,668
Cash				<u>902,166</u>
				\$10,966,523
<u>CURRENT LIABILITIES:</u>				
Taxes				\$ 494,020
Accounts Payable				1,486,096
Wages Payable				<u>115,459</u>
				2,095,575
<u>NET CURRENT ASSETS</u>				<u>\$ 8,870,948</u>
<u>OTHER ASSETS:</u>				
Installment house and land sales and				
other accounts receivable, less reserve				<u>5,821</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>				<u>\$ 8,876,769</u>

PNYC 00011412

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 24, 1946

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1946	Eleven Mos. ended Nov. 30, 1946	Eleven Mos. ended Nov. 30, 1945	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	8,670	858,546	5,495,517	
Toll	478,216	5,288,102	7,735,892	
Miami:				
Custom	245,670	2,750,886	2,922,787	
Toll	10,576,093	116,664,394	119,366,696	
	<u>11,238,443</u>	<u>121,539,328</u>	<u>135,320,892</u>	7.4
Lead - Lbs. Tooele	3,586,063	52,559,135	35,141,020	50.0
<u>SCRAP COPPER RECEIVED AT PINTH ARBOT</u>				
Custom	-	616,731	1,178,394	
Fabrication Toll	1,586,012	11,699,665	15,778,887	
	<u>1,586,012</u>	<u>12,316,396</u>	<u>16,957,281</u>	27.4
<u>REFINERY PRODUCTION</u>				
Copper - Gross	48,371,332	374,627,297	323,654,457	
Less - Toll Scrap	1,586,012	11,699,665	15,778,887	
	<u>46,785,320</u>	<u>362,927,632</u>	<u>307,875,570</u>	14.2
Lead - Lbs. at East Chicago at Omaha	- 3,785,973	39,509,510 26,089,900	65,183,733 -	
	<u>3,785,973</u>	<u>65,599,410</u>	<u>65,183,733</u>	.6
Silver - Ozs.	293,214	4,988,357	8,555,540	41.7
Gold - Ozs.	8,272	42,321	70,800	25.2
<u>SALES:</u>				
Copper - Lbs.:				
Tooele	-	342,842	4,892,450	
Miami	-	104,462	2,925,000	
Harrigan	56,129	56,729	357,041	
	<u>56,129</u>	<u>502,033</u>	<u>8,174,491</u>	93.8
Lead - Lbs.	5,682,731	64,744,214	65,583,984	1.3
<u>DELIVERIES:</u>				
Copper - Lbs.:				
Tooele	-	431,603	5,464,329	
Miami	-	494,424	2,922,787	
Harrigan	56,129	111,444	338,774	
	<u>56,129</u>	<u>1,037,471</u>	<u>8,725,890</u>	85.1
Lead - Lbs.	6,436,731	55,005,558	47,089,792	16.9
<u>ZINC OXIDE:</u>				
Production - Lbs.	-	10,042,800	15,718,770	36.1
Deliveries - Lbs.	-	13,769,868	14,586,700	5.0
<u>SLAB ZINC</u>				
Production - Lbs.	-	945,000	3,118,294	29.7
Deliveries - Lbs.	-	1,860,926	2,970,588	58.7

PNYC 00011413

Int'l Smelting and Refining Co.

SUMMARY OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
NOVEMBER
HELD ~~XXXXXXXX~~ 26, 1946

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Adjournment.

*In Consideration of the
payments of \$2,500*

PNYC 00011414