

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 23, 1947

ESTIMATED NET INCOME

	Month of August 1947	Month of July 1947	Eight Mos. ended Aug. 31, 1947	Eight Mos. ended Aug. 31, 1946
Smelting Department	\$ 8,888	\$109,939	\$ 740,192	\$ 162,263
Raritan Copper Works	207,323	230,392	1,848,716	480,639
Lead Refining Department	-	-	-	44,737
Zinc Oxide Department	-	-	-	25,612
White Lead Department	-	-	-	70,672
Miscellaneous Income	-	-	20,567	8,930
	<u>\$216,211</u>	<u>\$340,331</u>	<u>\$2,609,475</u>	<u>\$792,853</u>
Deduct:				
Administrative Expenses	\$ 11,000	\$ 11,578	\$ 94,456	\$ 82,353
Selling Expenses	850	301	6,218	3,410
Miscellaneous Taxes	-	-	10,502	7,079
	<u>\$ 11,850</u>	<u>\$ 11,879</u>	<u>\$ 111,176</u>	<u>\$ 92,842</u>
	<u>\$204,361</u>	<u>\$328,452</u>	<u>\$2,498,299</u>	<u>\$700,011</u>
Less Depreciation and Obsolescence	<u>37,104</u>	<u>43,677</u>	<u>362,707</u>	<u>332,076</u>
	<u>\$167,257</u>	<u>\$284,775</u>	<u>\$2,135,592</u>	<u>\$367,935</u>
Federal Income Taxes	<u>63,700</u>	<u>108,400</u>	<u>813,100</u>	<u>159,755</u>
<u>NET INCOME</u>	<u>\$103,557</u>	<u>\$176,375</u>	<u>\$1,322,492</u>	<u>\$208,180</u>
<u>ADD</u> Net Income of Subsidiary Companies	<u>-</u>	<u>-</u>	<u>401</u>	<u>585</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$103,557</u>	<u>\$176,375</u>	<u>\$1,322,893</u>	<u>\$208,765</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1947	\$2,243,080
<u>ADD</u> - Net Income - Eight Months ended August 31, 1947	<u>1,322,893</u>
<u>BALANCE</u> - August 31, 1947	<u>\$3,565,973</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 23, 1947

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of August 1947	Month of July 1947	Eight Mos. ended Aug. 31, 1947	Eight Mos. ended Aug. 31, 1946
Tooele Lead Plant	\$26,274	\$45,965	\$397,344	\$ 75,606
Tooele Copper Plant	647	20,098	67,493	35,130
Tooele Sulphide Concentrator	19,906	32,950	45,994	186,878
Tooele Slag Plant	22,012	24,389	325,684	156,653
Miami Plant	12,700	6,800	51,720	265,971
	<u>\$15,033</u>	<u>\$116,602</u>	<u>\$784,795</u>	<u>\$188,296</u>
Deduct:				
Tramway Expense	\$ 145	\$ 145	\$ 1,125	\$ 977
Outside Exploration	2,500	2,956	15,717	5,981
Selling Commission	2,900	2,962	23,181	14,805
Oxide Concentrator	600	600	4,580	4,270
	<u>\$ 6,145</u>	<u>\$ 6,663</u>	<u>\$ 44,603</u>	<u>\$ 26,033</u>
	\$ 8,888	\$109,939	\$740,192	\$162,263
Less: Depreciation	<u>11,000</u>	<u>11,300</u>	<u>86,727</u>	<u>149,323</u>
NET INCOME	<u>\$ 2,112</u>	<u>\$ 78,639</u>	<u>\$653,465</u>	<u>\$ 12,940</u>

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INTERNATIONAL SHELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 23, 1947

ESTIMATED NET INCOME - BABITAN COPPER WORKS

	Month of August 1947	Month of July 1947	Eight Mos. ended Aug. 31, 1947	Eight Mos. ended Aug. 31, 1946
Profit on Refining	\$195,114	\$203,962	\$1,721,738	\$ 652,893
Profit on Sales	7,041	25,040	77,366	34,096
Electro Sheet Department	4,579	3,156	35,921	12,056
Miscellaneous Income	<u>1,000</u>	<u>1,226</u>	<u>18,558</u>	<u>16,787</u>
	<u>\$207,734</u>	<u>\$231,032</u>	<u>\$1,853,583</u>	<u>\$717,832</u>
Less - General Expense	\$ -	\$ -	\$ -	\$ 2,000
Selling Expenses	411	640	4,674	3,036
Strike Expense	-	-	193	232,157
	<u>\$ 411</u>	<u>\$ 640</u>	<u>\$ 4,867</u>	<u>\$237,193</u>
	<u>\$207,323</u>	<u>\$230,392</u>	<u>\$1,848,716</u>	<u>\$480,639</u>
Less - Depreciation	<u>26,104</u>	<u>32,377</u>	<u>275,980</u>	<u>139,234</u>
Net Income	<u>\$181,219</u>	<u>\$198,015</u>	<u>\$1,572,736</u>	<u>\$341,405</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 23, 1947
NET CURRENT ASSETS - AUGUST 31, 1947

<u>CURRENT ASSETS:</u>		
Supplies		\$ 960,834
Metals:		
In Process		2,150,907
Finished:		
Lead	5,376,908 lbs. @ 4.47¢	\$ 240,348
Copper	27,247,225 lbs. @ 11.17¢	3,044,648
Silver	1,768,332.23 oss. @ 36.00¢	636,623
Gold	19,411.123 oss. @ \$34.37	667,057
By-Products		26,157
		<u>\$4,614,833</u>
Reserve for Freight and Refining Charges		<u>617,564</u>
		3,997,269
Manufactured Products:		
Bakitan Copper Works - Electro Sheet Department		5,992
Accounts Receivable:		
Toile	\$1,110,129	
Others	497,665	
Inter-Company - Anaconda Sales Co.	<u>1,405,299</u>	3,013,093
U. S. Government Securities		2,000,000
Cash		<u>1,838,245</u>
		\$13,966,340
<u>CURRENT LIABILITIES:</u>		
Taxes	\$1,551,411	
Accounts Payable	1,247,362	
Wages Payable	<u>137,109</u>	2,935,882
<u>BALANCE - NET CURRENT ASSETS</u>		<u>\$11,030,458</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 23, 1947

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of August 1947	Eight Months ended August 31, 1947	Eight Months ended August 31, 1946	Per cent Increase
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Totele:				
Custom	572,212	1,651,006	786,634	
Toll	274,976	3,657,768	3,814,479	
Miami:				
Custom	184,339	1,876,248	2,074,108	
Toll	<u>11,134,257</u>	<u>87,835,202</u>	<u>84,891,059</u>	
	<u>11,965,784</u>	<u>95,020,224</u>	<u>91,568,280</u>	3.8
Lead - Lbs. - Totele:				
Custom	3,812,376	30,067,476	40,200,347	
Toll	<u>839,627</u>	<u>1,781,367</u>	<u>-</u>	
	<u>4,652,003</u>	<u>31,848,843</u>	<u>40,200,347</u>	27.2
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	326	71,007	615,870	
Fabrication Toll	<u>3,096,137</u>	<u>40,547,671</u>	<u>7,057,959</u>	
	<u>3,096,463</u>	<u>40,618,678</u>	<u>7,673,829</u>	429.3
<u>REFINER PRODUCTION</u>				
Copper - Gross	34,796,087	365,574,916	230,807,158	
Less - Toll Scrap	<u>3,096,137</u>	<u>40,547,671</u>	<u>7,057,959</u>	
	<u>31,699,950</u>	<u>325,027,245</u>	<u>223,749,199</u>	45.3
Lead - Lbs.: At E. Chicago			39,509,510	
Omaha	<u>5,646,834</u>	<u>31,585,692</u>	<u>11,449,720</u>	
	<u>5,646,834</u>	<u>31,585,692</u>	<u>50,959,230</u>	38.0
Silver Ose.	484,932	2,760,389	3,021,761	
Gold Ose.	4,482	40,507	19,904	103.5
<u>SALES:</u>				
Copper - Lbs.				
Totele	-	35,566	342,842	
Miami	-	-	104,462	
Baritan	<u>359</u>	<u>134,914</u>	<u>600</u>	
	<u>359</u>	<u>170,480</u>	<u>447,904</u>	61.7
Lead - Lbs.	3,902,283	33,662,738	47,322,394	13.7
<u>DELIVERIES:</u>				
Copper - Lbs.				
Totele	-	35,566	431,608	
Miami	-	-	494,424	
Baritan	<u>359</u>	<u>134,914</u>	<u>55,315</u>	
	<u>359</u>	<u>170,480</u>	<u>981,347</u>	62.6
Lead - Lbs.	4,602,189	34,072,263	38,643,918	11.6

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