

REPORT OF DIRECTOR

September 24, 1964

N11100

PNYC00006697

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - SEPTEMBER 24, 1946
PROGRAM

Secretary's Cop.
11:00 A.M.

DIRECTORS

Cornelius F. Kelley ✓ Robert E. Dwyer ✓
W. H. Hoover ✓ Clyde E. Weed ✓
Frederick Laist ✓ James R. Hobbins ✓
E. O. Sowerwine ✓

Due to lack of quorum the meetings of July 23 and August 27, 1946 were adjourned.
Minutes of the meeting held June 25, 1946 to be read and approved. ✓

Presentation of Statements of Net Income and Net Current Assets as of Aug. 31, 1946 ✓

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
163	Purchase of two General Motor trucks for the Tooele Plant	\$3,816.84
478	To complete installation of No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Raritan Copper Works.	28,695.00

Resolution to be adopted ratifying the action of the Officers of the Company in executing the following deeds covering the sale of land in Tooele City, Utah, as follows:

<u>To</u>	<u>Description</u>	<u>In consideration of the sum of</u>
J. L. Mayo	.03 acres, as described in deed	\$100.00
Joe Carroni	Block 2, Kelsey Subdivision	250.00
Ralph J. Nelson	Block 2, Kelsey Subdivision	250.00

The Board is asked to adopt a resolution approving the action of the Officers in executing Contracts, dated May 15, 1946, between International Smelting and Refining Company, Park-Konold Mines Corporation, and Park-Nelson Mining Company. These Contracts evidence the complete withdrawal of International from the operations of these Companies and the release of both parties from liability on account of International's actions to the date of the contracts. ✓

Adjournment. ✓

PNYC00006698

INTERNATIONAL SMELTING AND REFINING COMPANY
SUMMARY OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
HELD JUNE 25, 1946

Minutes of the Special meeting held May 22, 1946 were read and approved.

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

which was adopted
Resolution, ratifying the action of the Officers of the Company in executing deed covering the sale of Lot No. 13, Block No. 2, Kelsey Subdivision, Tropic, Utah, to Edwin D. Finch and Zora A. Finch, in consideration of the sum of \$250.

Resolution was adopted ratifying the action of the Officers of the Company in executing deed covering the sale of Lot No. 13, Block No. 2, Kelsey Subdivision, Tropic, Utah, to Edwin D. Finch and Zora A. Finch, in consideration of the sum of \$250.

Adjournment.

*Resolution which was adopted at the meeting of May 22
covering same deed as Kelsey Subdivision, Tropic, for sum
of \$250. - ~~was~~ rescinded & cancelled*

N11100.01

PNYC00006699

11:00 A.M.

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - SEPTEMBER 24, 1946

PROGRAM

DIRECTORS

Cornelius F. Kelley
W. H. Hoover
Frederick Laist
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Clyde E. Weed
James R. Hobbins
E. O. Sowerwine

Due to lack of quorum the meetings of July 23, 1946 and August 27, 1946 were adjourned.

Minutes of the meeting held June 25, 1946 to be read and approved.

Presentation of Statements of Net Income and Net Current Assets as of Aug. 31, 1946

Approval of Appropriations:

<u>No.</u>	<u>Description</u>	<u>Amount</u>
163	Purchase of two General Motor trucks for the Tooele Plant	\$ 3,816.84
478	To complete installation of the No. 14 electro sheet drum and building and assembling No. 15 and 16 drums at Raritan Copper Works.	28,695.00

Resolution to ratify the action of the Officers of the Company in executing the deeds covering the sale of land in Tooele City, Utah, as follows:

<u>To</u>	<u>Description</u>	<u>In consideration of the sum of</u>
J. L. Mayo	.03 acres, as described in deed	\$ 100.00
Joe Carroni & Wife	Lot 12, Block 2, Kelsey Subdivision	250.00
Ralph J. Nelson & Wife	" 4, " 2, Kelsey Subdivision	250.00

Resolution to be adopted ratifying the action of the Officers of the Company in executing Contracts with the Park-Konold Mines Corporation and with the Park-Nelson Mining Company, which Contracts evidence complete withdrawal of International Smelting and Refining Company from these operations.

Adjournment.

PNYC00006700

N11100.02

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - SEPTEMBER 24, 1946

ESTIMATED NET INCOME

	Month of August 1946	Month of July 1946	Eight Mos. ended Aug. 31, 1946	Eight Mos. ended Aug. 31, 1945
Smelting Department	\$ 14,569	\$ 11,950	\$ 155,104	\$ 159,367
Haritan Copper Works	224,385	199,972	482,587	906,357
Lead Refining Department	-	15,484	44,737	49,976
Zinc Oxide Department	13,918	42,869	25,405	100,229
White Lead Department	19,221	5,228	76,915	29,240
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	400	862	10,699	18,296
	<u>\$243,355</u>	<u>\$252,465</u>	<u>\$795,447</u>	<u>\$904,751</u>
Deduct:				
Loss on Sale of Claims: Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	10,000	10,315	81,172	82,797
Capital Stock Tax	-	-	-	6,667
Miscellaneous Taxes	-	402	7,079	8,548
Interest-Anaconda Copper Mining Company	-	-	-	56,501
	<u>\$ 10,000</u>	<u>\$ 10,717</u>	<u>\$ 88,251</u>	<u>\$199,141</u>
	\$233,355	\$241,748	\$707,196	\$705,610
Less - Depreciation and obsolescence	<u>53,224</u>	<u>54,424</u>	<u>341,310</u>	<u>393,358</u>
	\$180,131	\$187,324	\$365,886	\$312,252
Federal Income Taxes	<u>70,900</u>	<u>73,780</u>	<u>159,800</u>	<u>108,653*</u>
Net Income	\$109,231	\$113,624	\$206,086	\$203,599
Add - Net Income of Subsidiary Companies	-	-	585	163
	<u>\$109,231</u>	<u>\$113,624</u>	<u>\$206,671</u>	<u>\$203,762</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income Eight Months ended August 31, 1946	206,671
<u>BALANCE</u> - August 31, 1946	<u>\$1,077,131</u>

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

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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	226,986
Tooele Sulphide Concentrator	1,309	23,840	136,878	17,180
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	\$131,137	\$120,508
Deduct:				
Tramway Expense	130	130	977	1,060
Outside Exploration	900	936	5,981	16,403
Selling Commission	2,700	538	14,805	16,367
Oxide Concentrator	<u>590</u>	<u>594</u>	<u>4,270</u>	<u>4,629</u>
	\$ <u>4,320</u>	\$ <u>2,198</u>	\$ <u>26,033</u>	\$ <u>38,859</u>
	\$ 14,569	\$11,950	\$155,104	\$159,367
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 - HARTMAN 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>
	<u>\$225,321</u>	<u>\$201,202</u>	<u>\$719,794</u>	<u>\$923,461</u>
Less-General Expense	\$ -	\$ 1,000	\$ 2,000	\$ 2,000
Selling Expenses	936	176	3,050	7,507
Buying Expenses	-	-	-	7,597
Strike Expense	-	<u>54</u>	<u>232,157</u>	-
	<u>\$ 936</u>	<u>\$ 1,230</u>	<u>\$237,207</u>	<u>\$ 17,104</u>
	<u>\$224,385</u>	<u>\$199,972</u>	<u>\$482,587</u>	<u>\$906,357</u>
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	\$ 49,976
Depreciation	-	517	17,288	20,636
Net Income	\$ -	\$ 14,967	\$ 26,949	\$ 29,340
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 59,039	\$ 138,705	\$ 935,308	\$ 1,034,723
Slab Zinc	18,806	5,900	160,907	156,765
	\$ 77,845	\$ 144,605	\$ 1,096,215	\$ 1,191,488
Cost of Sales - Zinc Oxide	\$ 45,121	\$ 95,836	\$ 909,903	\$ 934,494
Slab Zinc	18,806	5,900	160,907	156,765
	\$ 63,927	\$ 101,736	\$ 1,070,810	\$ 1,091,259
Operating Profit:				
Zinc Oxide	\$ 13,918	\$ 42,869	\$ 25,405	\$ 100,229
Less: Depreciation	537	1,295	9,714	12,253
NET INCOME	\$ 13,381	\$ 41,574	\$ 15,691	\$ 188,076
<u>ZINC OXIDE</u>				
Pounds Sold	767,600	1,849,750	12,718,350	12,079,750
Sales Price	7.69¢	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	1,842,726
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	62,451	105,712	791,155	472,231
	\$ 19,221	\$ 5,228	\$ 76,915	\$ 29,240
Depreciation	1,880	3,012	21,157	10,363
NET INCOME	\$ 17,341	\$ 2,216	\$ 55,758	\$ 39,603
Pounds of Lead Products Sold	900,626	1,301,366	9,901,992	4,943,452
Sales Price	9.07¢	8.52¢	8.76¢	9.96¢
Cost of Sales	6.93¢	8.12¢	7.99¢	9.60¢

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INTERNATIONAL SMELTING & 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	ons. @ 44.62¢	1,112,522
Gold	20,894.17	ons. @ \$34.32	717,034
By-Products			21,066
			<u>\$4,698,670</u>
Reserve for Freight and Refining Charges		476,217	4,222,453
Manufactured Products:			
Zinc Oxide		\$ 129,874	
Raritan Copper Works-Electro Sheet Department		<u>2,183</u>	132,057
Accounts Receivable:			
Tolls		\$1,456,936	
Others		<u>548,818</u>	2,005,754
Cash			<u>494,267</u>
			\$10,303,686
<u>CURRENT LIABILITIES:</u>			
Inter-Company: Anaconda Sales Company		\$ 547,509	
Taxes		321,679	
Accounts Payable		1,868,939	
Wages Payable		<u>124,014</u>	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			<u>6,579</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS-</u>			<u>\$ 7,448,124</u>

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INTERNATIONAL SMELTING & 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>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
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>12,387,731</u>	<u>91,568,510</u>	<u>105,365,376</u>	13.1
Lead - Lbs. Tooele	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	1,797,653	7,057,959	10,417,049	
	<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	1,797,653	7,057,959	10,417,049	
	<u>51,287,216</u>	<u>223,749,169</u>	<u>249,150,688</u>	10.2
Lead - Lbs.	-	39,509,510	46,033,607	14.2
Silver - Oss.	674,294	3,021,761	6,265,744	51.8
Gold - Oss.	4,768	19,904	52,525	62.1
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	342,842	4,892,000	
Miami	-	104,462	2,125,000	
Raritan	-	600	306,677	
	-	<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.				
Tooele	-	431,608	4,788,345	
Miami	-	494,424	2,195,662	
Raritan	-	55,315	306,677	
	-	<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	12,718,350	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

PNYC00006706

N11100.08

DEEDS

J. L. Mayo ..

Joe Cerroni & Wife

Ralph J. Nelson & Wife

(See file "DEEDS - FOLDER NO. 5)

PNYC00006707

N11100.09

There was presented to the meeting Contracts between International Smelting and Refining Company ^{and} ~~and~~ Park-Konold Mines Corporation, and Park Nelson Mining ~~Corporation~~ Company, evidencing the complete withdrawal of International Smelting and Refining Company from the operations of these Companies and the release of both parties from liability on account of International Smelting and Refining Company's actions to the date of the contracts.

On motion duly made, seconded and unanimously adopted, it was:

RESOLVED, that the action of the Officers ~~in~~ of this Company in executing Contracts, dated May 15, 1946, between International Smelting and Refining Company ^{and} ~~and~~ Park-Konold Mines Corporation, and Park Nelson Mining Company, be ~~and~~ it hereby is in all respects, ratified, approved and confirmed.

(all correspondence in Contract File -
PARK-KONOLD MINES CORP. AND PARK-NELSON MINING CO.)

PNYC00006708

N11100.1