

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 21, 1947

ESTIMATED NET INCOME

	Month of April 1947	Month of March 1947	Four Mos. ended Apr. 30, 1947	Four Mos. ended Apr. 30, 1946
Smelting Department	\$102,571	\$167,456	\$ 440,819	\$ 161,008
Marion Copper Works	254,297	248,815	943,859	45,372
Lead Refining Department	-	-	-	18,642
Zinc Oxide Department	-	-	-	56,115
White Lead Department	-	-	-	16,707
Miscellaneous Income	-	-	6,685	7,925
	<u>\$356,868</u>	<u>\$416,271</u>	<u>\$1,391,363</u>	<u>\$193,539</u>
Deduct:				
Administrative Expenses	\$ 11,000	\$ 11,262	\$ 47,163	\$ 40,801
Selling Expenses	800	870	2,847	-
Miscellaneous Taxes	-	-	-	6,090
	<u>\$ 11,800</u>	<u>\$ 12,132</u>	<u>\$ 50,010</u>	<u>\$ 46,891</u>
Less - Depreciation and Obsolescence	<u>\$345,068</u>	<u>\$404,139</u>	<u>\$1,341,353</u>	<u>\$146,648</u>
	49,646	49,478	186,177	155,934
Federal Income Taxes	<u>\$295,422</u>	<u>\$354,661</u>	<u>\$1,155,176</u>	<u>\$ 9,286</u>
	112,400	134,900	439,800	-
<u>NET INCOME</u>	<u>\$183,022</u>	<u>\$219,761</u>	<u>\$ 715,376</u>	<u>\$ 9,286</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>-</u>	<u>-</u>	<u>523</u>	<u>388</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$183,022</u>	<u>\$219,761</u>	<u>\$ 715,899</u>	<u>\$ 8,874</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1947	\$2,243,080
<u>ADD</u> - Net Income - Four Months ended April 30, 1947	715,899
<u>BALANCE</u> - April 30, 1947	<u>\$2,958,979</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 27, 1947
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of April 1947	Month of March 1947	Four Months ended April 30, 1947	Four Months ended April 30, 1946
Tooele Lead Plant	\$33,024	\$ 97,862	\$225,954	\$ 21,552
Tooele Copper Plant	8,500	8,500	34,000	27,482
Tooele Sulphide Concentrator	780	850	6,110	87,732
Tooele Slag Plant	64,267	67,805	220,050	103,198
Miami Plant	1,250	1,086	26,770	21,610
	<u>\$106,261</u>	<u>\$172,231</u>	<u>\$459,344</u>	<u>\$175,250</u>
Deduct:				
Tramway Expense	\$ 130	\$ 130	\$ 515	\$ 482
Outside Exploration	1,235	1,235	6,150	2,075
Selling Commission	1,750	2,830	9,630	9,616
Oxide Concentrator	580	580	2,230	2,069
	<u>\$ 3,690</u>	<u>\$ 4,775</u>	<u>\$ 18,525</u>	<u>\$ 14,242</u>
	\$102,571	\$167,456	\$440,819	\$161,008
Less: Depreciation	10,950	11,427	43,792	77,810
NET INCOME	<u>\$ 91,621</u>	<u>\$166,029</u>	<u>\$397,027</u>	<u>\$ 83,198</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY -
MEMORANDUM FOR DIRECTORS' MEETING - MAY 21, 1947
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	<u>Month of April 1947</u>	<u>Month of March 1947</u>	<u>Four Months ended April 30, 1947</u>	<u>Four Months ended April 30, 1946</u>
Profit on Refining	\$242,451	\$234,238	\$900,672	\$141,151
Profit on Sales	5,945	9,971	23,863	20,381
Electro Sheet Department	5,463	2,644	12,796	2,694
Miscellaneous Income	<u>1,000</u>	<u>2,779</u>	<u>9,092</u>	<u>4,710</u>
	<u>\$254,859</u>	<u>\$249,632</u>	<u>\$946,423</u>	<u>\$168,936</u>
Less - General Expense	\$ -	\$ -	\$ -	\$ 1,000
Selling Expenses	562	817	2,564	1,393
Strike Expense	-	-	-	<u>121,171</u>
	<u>\$ 562</u>	<u>\$ 817</u>	<u>\$ 2,564</u>	<u>\$123,564</u>
	<u>\$254,297</u>	<u>\$248,815</u>	<u>\$943,859</u>	<u>\$ 45,372</u>
Less - Depreciation	<u>38,696</u>	<u>38,051</u>	<u>142,385</u>	<u>48,180</u>
	<u>\$215,601</u>	<u>\$210,764</u>	<u>\$801,474</u>	<u>\$ 2,808</u>

PNYC00002395

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 21, 1947
NET CURRENT AND OTHER ASSETS - APRIL 30, 1947

CURRENT ASSETS:

Supplies					\$ 954,193
Metals:					
In Process					2,572,918
Finished:					
Lead	6,053,647	lbs. @	4.47¢	\$ 270,598	
Copper	24,980,561	lbs. @	10.445¢	2,609,106	
Silver	2,107,274.75	oss. @	48.0¢	1,011,459	
Gold	13,790.751	oss. @	\$34.50	475,726	
By-Products				26,426	
				<u>\$4,393,315</u>	
Reserve for Freight and Refining Charges				635,631	3,757,684
Manufactured Products:					
Baritan Copper Works - Electro Sheet Department					4,053
Accounts Receivable:					
Tolls				\$1,472,745	
Others				340,917	
Inter-Company - Anaconda Sales Company				<u>2,659,808</u>	4,473,470
Cash					<u>1,795,695</u>
					\$13,558,013

CURRENT LIABILITIES:

Taxes	\$1,042,782	
Accounts Payable	1,985,817	
Wages Payable	<u>192,898</u>	<u>3,221,497</u>

NET CURRENT ASSETS

\$10,336,516

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve		<u>33,077</u>
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BALANCE - NET CURRENT AND OTHER ASSETS

\$10,369,593

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 21, 1947

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of April 1947	Four Months ended April 30, 1947	Four Months ended April 30, 1946	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tons:				
Custom	66,004	86,596	462,658	
Toll	498,244	2,212,532	1,935,854	
Miami:				
Custom	242,562	907,003	1,020,664	
Toll	11,814,214	41,940,254	39,330,565	
	<u>12,621,024</u>	<u>45,146,385</u>	<u>42,749,741</u>	5.6
Lead - Lbs. - Tons	3,547,129	14,640,236	18,932,501	22.7
<u>SCRAP COPPER RECEIVED AT PORTLAND BOY</u>				
Custom	-	24,808	317,198	
Fabrication Toll	5,553,717	19,360,825	2,263,190	
	<u>5,553,717</u>	<u>19,385,633</u>	<u>2,580,388</u>	651.3
<u>REFINERY PRODUCTION</u>				
Copper - Gross	54,488,508	189,164,658	80,978,358	
Less - Toll Scrap	5,553,717	19,360,825	2,263,190	
	<u>48,934,791</u>	<u>169,803,833</u>	<u>78,715,168</u>	115.8
Lead - Lbs.: At E. Chicago Omaha	-	-	26,245,060	
	4,224,040	15,572,145	-	
	<u>4,224,040</u>	<u>15,572,145</u>	<u>26,245,060</u>	40.7
Silver Ounc.	452,516	1,406,649	1,072,936	31.1
Gold Ounc.	9,292	22,577	8,591	162.8
<u>SALES:</u>				
Copper - Lbs.				
Tons	-	-	342,842	
Miami	-	-	104,462	
Baritan	-	32,594	250	
	<u>-</u>	<u>32,594</u>	<u>447,554</u>	92.7
Lead - Lbs.	2,341,517	16,438,883	26,077,827	36.9
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tons	-	-	331,608	
Miami	-	-	494,424	
Baritan	-	32,594	27,732	
	<u>-</u>	<u>32,594</u>	<u>853,764</u>	96.2
Lead - Lbs.	3,569,527	17,858,284	19,925,308	9.8

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