

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 22, 1946

ESTIMATED NET INCOME

	Month of December 1945	Month of November 1945	Twelve Mos. ended Dec. 31, 1945	Twelve Mos. ended Dec. 31, 1944
Smelting Department	\$27,751	\$ 6,170	\$ 240,876	\$ 42,243
Baritan Copper Works	76,501	45,804	1,134,115	1,043,828
Lead Refining Department	3,065	3,991	72,505	69,915
Zinc Oxide Department	2,369	557	86,384	22,711
White Lead Department	3,952	6,020	3,244	7,594
Accrued Interest on Advances to Leases Sold	-	-	18,500	-
Miscellaneous	-	-	18,296	101,705
	<u>\$47,268</u>	<u>\$62,542</u>	<u>\$1,092,168</u>	<u>\$1,203,510</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	14,000	8,717	120,642	107,319
Capital Stock Tax	-	-	10,000	10,000
Miscellaneous Taxes	-	-	8,675	8,773
Interest - 6% Debentures	-	-	-	234,639
- Anaconda Copper Mining Co.	-	-	56,501	161,274
- 1939 Income Taxes	-	-	8,295	-
	<u>\$14,000</u>	<u>\$ 8,717</u>	<u>\$ 248,741</u>	<u>\$ 627,956</u>
Loss - Depreciation & Obsolescence	<u>\$33,268</u> <u>48,513</u>	<u>\$53,825</u> <u>49,260</u>	<u>\$ 843,427</u> <u>586,054</u>	<u>\$ 575,554</u> <u>669,854</u>
Federal Income Taxes	<u>\$15,245</u> <u>-</u>	<u>\$ 4,565</u> <u>1,300</u>	<u>\$ 257,373</u> <u>89,198*</u>	<u>\$ 94,300</u> <u>-</u>
<u>NET INCOME</u>	<u>\$15,245</u>	<u>\$ 3,265</u>	<u>\$ 168,175</u>	<u>\$ 94,300</u>
Add - Net Income of Subsidiary Companies	<u>-</u>	<u>-</u>	<u>371</u>	<u>82,997</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$15,245</u>	<u>\$ 3,265</u>	<u>\$ 168,546</u>	<u>\$ 177,297</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1945 (Adjusted)	\$ 642,441
<u>ADD</u> - Net Income - Twelve Months ended December 31, 1945	168,546
<u>BALANCE</u> - December 31, 1945	\$ 810,987

*Includes Federal Income Taxes - 1939

\$ 25,498