

SECRETARY'S PAPERS

Meeting held July 23, 1946.

SECRETARY'S PAPERS

PNYC00006721

N11102

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

Special

Minutes of the 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.

Resolution ratifying the action of the Officers of the Company in executing deed dated April 30, 1946, covering the sale of lot No. 4, Block No. 2, Kelsey Subdivision, Tooele, Utah, for the sum of \$250.00 was rescinded and cancelled.

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, Tooele, Utah, to Edwin D. Finch and Zora A. Finch, in consideration of the sum of \$250.

Adjournment.

PNYC00006722

11:00 A. M.

INTERNATIONAL SMELTING AND REFINING COMPANY

DIRECTORS' MEETING - JULY 23, 1946

PROGRAM

DIRECTORS

Cornelius F. Kelley
W. H. Hoover
Frederick Laist
Robert E. Dwyer
Clyde E. Wood
James R. Hobbins
E. O. Severino

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 June 30, 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 Haritan Copper Works	28,695.00
		<u>\$ 32,511.84</u>

Adjournment.

PNYC00006723

N11102.01

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946

ESTIMATED NET INCOME

	Month of June 1946	Month of May 1946	Six Months ended June 30, 1946	Six Months ended June 30, 1945
Smelting Department	\$105,770	\$ 69,768	\$244,833	\$ 85,421
Raritan Copper Works	68,048	115,738	17,696	773,906
Lead Refining Department	9,353	4,676	32,488	36,497
Zinc Oxide Department	344	8,093	37,946	70,241
White Lead Department	1,347	1,890	46,449	26,673
Accrued Interest on Advances to Leases Sold	-	-	-	18,500
Miscellaneous Income	500	907	10,002	18,665
	<u>\$181,980</u>	<u>\$46,590</u>	<u>\$313,522</u>	<u>\$805,715</u>
Deduct:				
Loss on Sale of Claims:				
Walker Mining Company	\$ -	\$ -	\$ -	\$ 44,628
Administrative Expenses	8,500	9,691	58,993	66,328
Capital Stock Tax	-	-	-	2,500
Miscellaneous Taxes	-	587	6,676	5,933
Interest - Anaconda Copper Mining Co.	-	-	-	56,501
	<u>\$ 8,500</u>	<u>\$10,278</u>	<u>\$ 65,669</u>	<u>\$175,890</u>
Less - Depreciation and Obsolescence	<u>\$173,480</u>	<u>\$56,868</u>	<u>\$247,853</u>	<u>\$629,825</u>
	<u>53,777</u>	<u>23,985</u>	<u>232,661</u>	<u>299,755</u>
Federal Income Taxes	<u>\$119,703</u>	<u>\$80,853</u>	<u>\$ 15,192</u>	<u>\$330,070</u>
	<u>47,500</u>	<u>-</u>	<u>21,500</u>	<u>79,890</u>
<u>NET INCOME</u>	<u>\$ 72,203</u>	<u>\$80,853</u>	<u>\$ 6,308</u>	<u>\$250,180</u>
Add - Net Income of Subsidiary Companies	-	-	456	163
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 72,203</u>	<u>\$80,853</u>	<u>\$ 5,852</u>	<u>\$250,343</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1946	\$870,460
<u>ADD</u> - Net Income Six Months ended June 30, 1946	5,852
<u>BALANCE</u> - June 30, 1946	<u>\$864,608</u>

PNYC00006724

N11102.02

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	<u>Month of</u> <u>June</u> <u>1946</u>	<u>Month of</u> <u>May</u> <u>1946</u>	<u>Six Months</u> <u>ended June</u> <u>30, 1946</u>	<u>Six Months</u> <u>ended June</u> <u>30, 1945</u>
Tooele Lead Plant	\$ 50,904	\$ 25,369	\$ 62,285	\$ 86,513
Tooele Copper Plant	3,500	4,950	14,250	216,342
Tooele Sulphide Concentrator	50,572	23,301	162,404	16,991
Tooele Slag Plant	28,894	22,403	154,296	143,563
Miami Plant	<u>29,750</u>	<u>2,300</u>	<u>128,000</u>	<u>94,050</u>
	<u>\$110,120</u>	<u>\$73,743</u>	<u>\$265,230</u>	<u>\$ 48,251</u>
Deduct:				
Tramway Expense	\$ 120	\$ 120	\$ 720	\$ 790
Outside Exploration	730	1,148	3,954	16,125
Selling Commission	3,000	2,200	12,447	16,827
Oxide Concentrator	<u>500</u>	<u>507</u>	<u>3,276</u>	<u>3,428</u>
	<u>\$ 4,350</u>	<u>\$ 3,975</u>	<u>\$ 20,397</u>	<u>\$ 37,170</u>
	\$105,770	\$69,768	\$244,833	\$ 85,421
Less: Depreciation	<u>19,411</u>	<u>18,019</u>	<u>116,696</u>	<u>96,343</u>
NET INCOME	<u>\$ 86,359</u>	<u>\$51,749</u>	<u>\$128,137</u>	<u>\$191,754</u>

PNYC00006725

N11102.03

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946
ESTIMATED NET INCOME - BABITAN COPPER WORKS

	Month of June 1946	Month of May 1946	Six Months ended June 30, 1946	Six Months ended June 30, 1945
Profit on Tolls	\$40,000	\$ -	\$ 109,579	\$ 519,568
Profit on Premiums	32,042	-	108,880	107,463
Profit on Gilding Metal	-	-	2,198	83,145
Profit on Sales	4,203	-	23,980	72,053
Electro Sheet Department	600	-	3,294	5,516
Miscellaneous Income	<u>500</u>	<u>-</u>	<u>5,248</u>	<u>10,262</u>
	<u>\$77,345</u>	<u>\$ -</u>	<u>\$253,179</u>	<u>\$786,975</u>
Less - General Expense	\$ 1,000	\$ -	\$ 2,000	\$ 2,000
Selling Expenses	345	-	1,738	5,966
Buying Expenses	-	-	-	5,103
Strike Expense	<u>7,952</u>	<u>115,738</u>	<u>231,745</u>	<u>-</u>
	<u>\$ 9,297</u>	<u>\$115,738</u>	<u>\$235,483</u>	<u>\$ 13,069</u>
	\$68,048	\$115,738	\$ 17,696	\$773,906
Less - Depreciation	<u>28,857</u>	<u>-</u>	<u>77,037</u>	<u>170,109</u>
	<u>\$39,191</u>	<u>\$115,738</u>	<u>\$ 59,341</u>	<u>\$603,797</u>

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N11102.04

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946

ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of June 1946	Month of May 1946	Six Months ended June 30, 1946	Six Months ended June 30, 1945
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 9,353	\$ 4,676	\$ 32,488	\$ 36,497
Depreciation	2,489	2,944	14,781	19,407
	<u>\$ 6,864</u>	<u>\$ 1,732</u>	<u>\$ 17,707</u>	<u>\$ 21,090</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$108,126	\$119,238	\$734,774	\$710,830
Slab Zinc	24,398	11,840	135,545	150,026
	<u>\$132,524</u>	<u>\$131,078</u>	<u>\$870,319</u>	<u>\$860,856</u>
Cost of Sales - Zinc Oxide	\$108,470	\$127,331	\$772,720	\$640,589
Slab Zinc	24,398	11,840	135,545	150,026
	<u>\$132,868</u>	<u>\$139,171</u>	<u>\$908,265</u>	<u>\$790,615</u>
Operating Profit:				
Zinc Oxide	\$ 344	\$ 8,093	\$ 37,946	\$ 70,241
Less: Depreciation	908	1,168	7,882	9,752
NET INCOME	<u>\$ 1,252</u>	<u>\$ 9,261</u>	<u>\$ 45,828</u>	<u>\$ 60,489</u>
<u>ZINC OXIDE</u>				
Pounds Sold	1,538,250	1,557,200	10,101,000	8,262,510
Sales Price	7.03¢	7.66¢	7.27¢	8.60¢
Cost of Sales	7.05¢	8.18¢	7.65¢	7.75¢
<u>SLAB ZINC</u>				
Pounds Sold	264,670	139,338	1,594,362	1,762,146
Sales Price	9.22¢	8.50¢	8.50¢	8.51¢
Cost of Sales	9.22¢	8.50¢	8.50¢	8.51¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$85,375	\$81,095	\$675,457	\$351,970
Cost of Sales	86,722	79,205	629,008	378,643
	<u>\$ 1,347</u>	<u>\$ 1,890</u>	<u>\$ 46,449</u>	<u>\$ 26,673</u>
Depreciation	2,112	1,854	16,265	8,144
NET INCOME	<u>\$ 3,459</u>	<u>\$ 36</u>	<u>\$ 30,184</u>	<u>\$ 34,817</u>
Pounds of Lead Products Sold	992,585	891,559	7,700,000	3,897,350
Sales Price	8.60¢	9.10¢	8.77¢	9.03¢
Cost of Sales	8.73¢	8.88¢	8.17¢	9.71¢

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N11102.05

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946
NET CURRENT AND OTHER ASSETS - JUNE 30, 1946

CURRENT ASSETS:

Supplies			\$ 994,744
Metals:			
In Process			2,602,030
Finished:			
Lead	11,822,897 lbs. @ 5.149¢	\$ 608,700	
Copper	19,361,938 lbs. @ 9.305¢	1,801,702	
Silver	2,641,080 ozs. @ 39.36¢	1,039,561	
Gold	18,392.322 ozs. @ \$34.29	630,699	
By-Products		21,090	
		<u>\$4,101,752</u>	
Reserve for Freight and Refining Charges		596,290	3,505,462
Manufactured Products:			
Lead Products		\$ 115,594	
Zinc Oxide		241,657	
Mixed Metals		66,941	
Raritan Copper Works - Electro Sheet Department		<u>3,514</u>	427,706
Accounts Receivable:			
Tolls		\$1,082,499	
Others		<u>362,857</u>	1,445,356
Cash			<u>642,834</u>
			\$9,618,132

CURRENT LIABILITIES:

Inter-Company: Anaconda Sales Company	\$ 465,491	
Taxes	164,287	
Accounts Payable	1,583,817	
Wages Payable	<u>227,571</u>	2,441,166
<u>NET CURRENT ASSETS</u>		\$7,176,966

OTHER ASSETS:

Installment House and land sales and other accounts receivable, less reserve		<u>7,185</u>
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>		<u>\$7,184,151</u>

PNYC00006728

N11102.06

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JULY 23, 1946

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of June 1946	Six Months ended June 30, 1946	Six Months ended June 30, 1945	Per Cent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - Lbs. - Tooele:				
Custom	71,410	678,067	4,795,923	
Toll	520,812	2,985,553	4,783,431	
Miami:				
Custom	277,630	1,544,456	1,762,370	
Toll	10,105,754	60,023,215	74,597,010	
	<u>10,775,606</u>	<u>65,231,291</u>	<u>85,238,734</u>	24.1
Lead - Lbs. Tooele	6,086,387	30,251,960	18,747,888	61.4
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY</u>				
Custom	213,297	530,495	734,160	
Fabrication Toll	1,352,709	3,615,899	8,187,661	
	<u>1,566,006</u>	<u>4,146,394</u>	<u>8,921,821</u>	53.5
<u>REFINERY PRODUCTION</u>				
Copper - Gross	38,124,411	120,513,510	218,637,746	
Less - Toll Scrap	1,352,709	3,615,899	8,187,661	
	<u>36,771,702</u>	<u>116,897,611</u>	<u>210,450,085</u>	44.5
Lead - Lbs.	5,560,633	38,272,977	34,360,232	11.4
Silver - Ozs.	439,843	1,781,218	4,881,296	63.5
Gold - Ozs.	2,526	11,690	42,048	72.2
<u>SALES:</u>				
Copper - Lbs.				
Tooele	-	342,842	4,300,000	
Miami	-	104,462	1,700,000	
Baritan	-	250	273,512	
	<u>-</u>	<u>447,554</u>	<u>6,273,512</u>	92.8
Lead - Lbs.	5,837,382	37,333,935	33,708,884	10.8
<u>DELIVERIES:</u>				
Copper - Lbs.				
Tooele	100,000	431,608	4,795,923	
Miami	-	494,424	1,762,370	
Baritan	350	28,082	273,512	
	<u>100,350</u>	<u>954,114</u>	<u>6,831,805</u>	86.0
Lead - Lbs.	5,711,936	31,196,768	24,021,599	29.9
<u>ZINC OXIDE:</u>				
Production - Lbs.	1,956,800	9,089,000	8,874,570	2.4
Deliveries - Lbs.	1,538,250	10,101,000	8,262,510	22.3
<u>SLAB ZINC</u>				
Production - Lbs.	226,200	561,800	1,404,494	59.9
Deliveries - Lbs.	264,670	1,594,362	1,762,146	9.5

PNYC00006729

N11102.07

INTERNATIONAL SMELTING AND REFINING COMPANY
25 Broadway, New York 4, N.Y.

August 20, 1946.

Mr. John V. Dwyer,
Legal Department,
Anaconda Copper Mining Co.,
Hennessey Building,
Butte, Montana.

Dear Sir:

Attached is a record of the Board of Directors
Meeting held on July 23, 1946, which was adjourned due to
lack of quorum.

Yours very truly,



G. E. Moran
Secretary.

CEN/PB

PNYC00006730

N11102.08

A regular meeting of the Board of Directors of the
INTERNATIONAL SMELTING AND REFINING COMPANY was held at the
office of the Company, No. 25 Broadway, New York, N. Y., on
Tuesday, July 23, 1946, at 11 o'clock A. M.

PRESENT: Messrs. Frederick Laist
E. O. Sewardine

ABSENT: Cornelius P. Kelley
W. H. Hoover
Robert H. Dwyer
Clyde E. Wood
James R. Robbins

There being no quorum present, the meeting was
adjourned.

[Signature]
Secretary.

PNYC00006731

N11102.09