

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

RECEIVED
NOV 24 1942
E. O. SOVERWINE

ESTIMATED NET INCOME

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Smelting Department	\$ 34,250	\$ 6,429	\$ 332,709	\$ 418,021
Marion Copper Works	198,452	131,071	1,142,279	1,714,200
Lead Refining Department	5,625	17,901	4,242	145,615
Zinc Oxide Department	2,736	2,372	80,053	240,361
White Lead Department	14,200	2,160	23,289	93,084
	<u>\$210,141</u>	<u>\$106,529</u>	<u>\$1,422,466</u>	<u>\$2,130,559</u>
Add - Miscellaneous Income	4,364	3,947	47,699	53,440
Dividend - Mountain City Copper Co.	-	-	-	146,293
- Park Utah Cons.Mines Co.	-	-	-	6,980
	<u>\$214,505</u>	<u>\$110,476</u>	<u>\$1,470,165</u>	<u>\$2,337,272</u>
Deduct:				
Administrative Expenses	\$ 6,000	\$ 5,873	\$ 67,790	\$ 60,093
Miscellaneous Taxes	-	244	5,755	9,457
Capital Stock Tax	1,875	1,875	18,750	20,000
Interest -				
Six Per Cent Debentures	40,000	40,000	400,000	400,000
Anaconda Copper Mining Company	<u>9,740</u>	<u>9,740</u>	<u>97,396</u>	<u>112,939</u>
	<u>\$ 57,615</u>	<u>\$ 57,732</u>	<u>\$ 589,691</u>	<u>\$ 602,489</u>
	<u>\$156,890</u>	<u>\$ 52,744</u>	<u>\$ 880,474</u>	<u>\$1,734,783</u>
Less - Depreciation and Obsolescence	<u>52,919</u>	<u>44,685</u>	<u>515,815</u>	<u>650,270</u>
	<u>\$103,971</u>	<u>\$ 8,059</u>	<u>\$ 364,659</u>	<u>\$1,084,513</u>
Less - Federal Income Tax	<u>41,600</u>	<u>3,200</u>	<u>145,900</u>	<u>272,400</u>
	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 812,113</u>
Less Excess Profits Tax	-	-	-	75,500
<u>NET INCOME</u>	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 736,613</u>
Add - Net Income of Subsidiary Companies	<u>72</u>	<u>72</u>	<u>156</u>	<u>2,293</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 62,299</u>	<u>\$ 4,787</u>	<u>\$ 218,915</u>	<u>\$ 738,906</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1st 1942</u>	\$ 135,509
<u>ADD - Net Income - Ten Months ended October 31st 1942</u>	<u>218,915</u>
<u>BALANCE - October 31st 1942</u>	<u>\$ 83,406</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
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ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Tooele Lead Plant	\$ 13,298	\$ 19,411	\$ 97,327	\$179,000
Tooele Copper Plant	10,039	23,978	121,289	184,479
Tooele Sulphide Concentrator	2,311	4,036	24,784	100,384
Slag Plant	45,600	45,148	352,720	4,106
Miami Plant	<u>23,500</u>	<u>5,868</u>	<u>107,190</u>	<u>40,641</u>
	<u>\$ 43,074</u>	<u>\$ 3,591</u>	<u>\$411,164</u>	<u>\$500,398</u>
Deduct -				
Tramway Operations	\$ 200	\$ 200	\$ 1,666	\$ 3,487
Outside Exploration	6,500	6,963	51,228	41,311
Selling Commission	1,274	2,000	18,227	34,540
Shutdown Expenses:				
Rico Concentrator	-	-	-	1,587
Oxide Concentrator	<u>850</u>	<u>855</u>	<u>7,334</u>	<u>1,452</u>
	<u>\$ 8,824</u>	<u>\$ 10,020</u>	<u>\$ 78,455</u>	<u>\$ 82,377</u>
	<u>\$ 34,250</u>	<u>\$ 6,429</u>	<u>\$332,709</u>	<u>\$418,021</u>
Less - Depreciation	<u>14,377</u>	<u>13,747</u>	<u>173,970</u>	<u>183,056</u>
<u>NET INCOME</u>	<u>\$ 19,873</u>	<u>\$ 20,176</u>	<u>\$158,739</u>	<u>\$232,965</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
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ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Profit on Tolls	\$111,530	\$ 61,466	\$ 669,476	\$ 966,574
Profit on Premiums	77,695	66,871	387,711	528,160
Profit on Sales	9,744	2,798	69,456	209,889
Electro Sheet Department	133	1,587	2,184	46,714
Secondary Metal Department	-	-	-	61,742
Miscellaneous Income	<u>3,730</u>	<u>5,299</u>	<u>56,030</u>	<u>68,996</u>
	<u>\$202,566</u>	<u>\$134,847</u>	<u>\$1,174,489</u>	<u>\$1,758,591</u>
Less - General Expenses	\$ 1,000	\$ 806	\$ 12,253	\$ 11,550
Selling Expenses	473	395	8,109	16,243
Buying Expense	2,641	2,575	11,848	-
Experimental Expenses	-	-	-	16,598
	<u>\$ 4,114</u>	<u>\$ 3,776</u>	<u>\$ 32,210</u>	<u>\$ 44,391</u>
	<u>\$198,452</u>	<u>\$131,071</u>	<u>\$1,142,279</u>	<u>\$1,714,200</u>
Less - Depreciation	<u>32,786</u>	<u>26,127</u>	<u>276,724</u>	<u>315,848</u>
NET INCOME	<u>\$165,666</u>	<u>\$104,944</u>	<u>\$ 865,555</u>	<u>\$1,398,352</u>