

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JULY 28, 1942

ESTIMATED NET INCOME

	Month of June 1942	Month of May 1942	Six Months ended June 30, 1942	Six Months ended June 30, 1941
Smelting Department	\$ 29,294	\$ 20,561	\$171,479	\$ 314,711
Raritan Copper Works	114,875	128,424	584,440	1,050,757
Lead Refining Department	778	13,231	31,657	51,114
Zinc Oxide Department	5,344	10,569	56,437	21,506
White Lead Department	2,000	1,272	48,858	40,414
	<u>\$136,047</u>	<u>\$123,793</u>	<u>\$769,947</u>	<u>\$1,225,690</u>
Add - Miscellaneous income	4,732	4,632	19,964	42,243
Dividend-Mountain City Copper Co.	-	-	-	146,293
Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$140,779</u>	<u>\$128,425</u>	<u>\$789,911</u>	<u>\$1,421,206</u>
Deduct:				
Administrative Expenses	\$ 6,500	\$ 6,735	\$ 41,752	\$ 34,082
Miscellaneous Taxes	-	1,453	1,861	5,576
Capital stock Tax	1,875	1,875	11,250	10,000
Interest-				
Six Per Cent Debentures	40,000	40,000	240,000	240,000
Anaconda Copper Mining Company	9,740	9,740	58,437	72,243
	<u>\$ 58,115</u>	<u>\$ 59,803</u>	<u>\$353,300</u>	<u>\$ 361,901</u>
	<u>\$ 82,664</u>	<u>\$ 68,622</u>	<u>\$436,611</u>	<u>\$1,059,305</u>
Less - Depreciation and Obsolescence	<u>48,043</u>	<u>45,969</u>	<u>301,689</u>	<u>428,616</u>
	<u>\$ 34,621</u>	<u>\$ 22,653</u>	<u>\$134,922</u>	<u>\$ 630,689</u>
Less - Federal Income Tax	<u>19,000</u>	<u>12,500</u>	<u>74,200</u>	<u>121,000</u>
<u>NET INCOME</u>	<u>\$ 15,621</u>	<u>\$ 10,153</u>	<u>\$ 60,722</u>	<u>\$ 509,689</u>
Add - Net Income of Subsidiary Companies	<u>58</u>	<u>58</u>	<u>431</u>	<u>1,449</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 15,563</u>	<u>\$ 10,095</u>	<u>\$ 60,291</u>	<u>\$ 511,138</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1942	\$ 135,509
<u>ADD</u> - Net Income - Six Months Ended June 30, 1942	<u>60,291</u>
<u>BALANCE</u> - June 30, 1942	<u>\$ 195,799</u>

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