

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JUNE 24TH 1941
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of May 1941	Month of April 1941	Five Months ended May 31st 1941	Five Months ended May 31st 1940
Tooele Lead Plant	\$	\$	\$ 44,760	\$ 31,517
Tooele Copper Plant	14,602	..	67,712	91,354
Tooele Sulphide Concentrator	11,735	8,110	68,279	57,719
Ophir Hill Plant	-	-	-	121,564
Miami Plant	12,000	11,306	67,141	66,417
	<u>\$32,077</u>	<u>\$ 8,857</u>	<u>\$247,892</u>	<u>\$419,371</u>
Deduct -				
Tramway Operations	\$ 200	\$ 250	\$ 1,323	\$ 1,767
Outside Exploration	4,100	4,141	20,566	13,135
Selling Commission	2,500	2,300	17,570	12,479
Shutdown Expenses:				
Oxide Concentrator	650	659	3,362	4,386
Rico Concentrator	150	134	588	2,972
	<u>\$ 7,600</u>	<u>\$ 7,484</u>	<u>\$ 43,709</u>	<u>\$ 34,739</u>
	<u>\$24,477</u>	<u>\$ 1,373</u>	<u>\$204,183</u>	<u>\$384,632</u>
Less - Depreciation	<u>18,152</u>	<u>20,158</u>	<u>119,469</u>	<u>151,407</u>
<u>NET INCOME</u>	<u>\$ 6,325</u>	<u>\$</u>	<u>\$ 84,714</u>	<u>\$233,225</u>

INTERNATIONAL MOUNTING AND MINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JUNE 24TH 1941
ESTIMATED NET INCOME - PERIODS ENDING 1941

	Month of May 1941	Month of April 1941	Five Months ended May 1941	Five Months ended May 1940
<u>REFINERY DEPARTMENT</u>				
Profit on Tolls	\$115,243	\$ 67,604	\$ 480,843	\$ 502,710
Profit on Premiums	75,547	32,268	247,194	211,349
Profit on Sales	26,647	21,943	118,122	25,174
Electro Sheet Department	3,035	5,200	22,333	
	<u>\$220,532</u>	<u>\$127,025</u>	<u>\$868,475</u>	<u>\$749,532</u>
Add - Miscellaneous Earnings	6,734	5,163	42,196	55,171
	<u>\$227,266</u>	<u>\$132,188</u>	<u>\$910,671</u>	<u>\$804,703</u>
Deduct - General Expenses	\$ 1,000	\$ 831	\$ 5,217	\$ 5,733
Experimental Expenses	977	1,136	15,055	
Selling Expenses	2,078	1,658	9,140	1,800
	<u>\$ 4,055</u>	<u>\$ 3,625</u>	<u>\$30,012</u>	<u>\$ 7,533</u>
	<u>\$223,181</u>	<u>\$129,113</u>	<u>\$880,662</u>	<u>\$797,170</u>
Less - Depreciation	28,408	26,536	147,016	155,476
	<u>\$194,773</u>	<u>\$102,577</u>	<u>\$733,646</u>	<u>\$641,694</u>
<u>NET INCOME</u>				

SECONDARY METAL DEPARTMENT

Proceeds of Copper Deliveries	\$301,691	\$172,380	\$1,719,492	\$2,510,930
Value of Copper Deliveries	<u>301,385</u>	<u>172,796</u>	<u>1,726,033</u>	<u>2,574,077</u>
Trading Profit				
Add - Freight Differential	2,172	1,256	12,430	17,019
	<u>\$ 1,978</u>	<u>\$ 930</u>	<u>\$ 5,267</u>	<u>\$ 18,038</u>
Operating Profit			6,535	97,833
	<u>\$ 1,978</u>	<u>\$ 930</u>	<u>\$ 11,802</u>	<u>\$ 115,871</u>
Less - Buying and Selling Expenses	3,327	2,093	19,122	27,775
	<u>\$ 1,651</u>	<u>\$ 1,157</u>	<u>\$ 7,680</u>	<u>\$ 88,096</u>
Less - Depreciation	1,571	2,200	13,137	14,467
	<u>\$ 1,571</u>	<u>\$ 2,200</u>	<u>\$ 13,137</u>	<u>\$ 14,467</u>
<u>NET INCOME</u>				

Deliveries - Pounds	2,562,130	1,468,623	14,053,221	21,011,172
Trading Profit per pound				
Freight Differential per pound	.0854	.0864	.0854	.0834
Net Operating Profit per pound				
Net Income per pound				

INTERNATIONAL MELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 24TH 1941

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

	Month of May 1941	Month of April 1941	Five Months ended May 31st 1941	Five Months ended May 31st 1940
<u>LEAD REFINING DEPARTMENT:</u>				
Operating Income	\$ 2,082	\$ 1,000	\$ 47,810	\$ 61,273
Less - Depreciation	2,217	2,007	17,360	13,500
<u>NET INCOME</u>	<u>\$ -1,135</u>	<u>\$ -1,007</u>	<u>\$ 30,450</u>	<u>\$ 47,773</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$209,651	\$205,422	\$1,093,688	\$ 774,995
Cost of Sales	250,509	236,056	1,285,793	775,357
	\$ 50,858	\$ 70,966	\$ 191,711	\$ 0
Less - Shutdown Expenses - Akron Plant	-	-	-	1,280
	\$ 50,858	\$ 70,966	\$ 191,711	\$ 1,280
Less - Depreciation	3,042	2,806	16,495	12,437
<u>NET INCOME</u>	<u>\$ 17,816</u>	<u>\$ 37,154</u>	<u>\$ 76,525</u>	<u>\$ 1,002</u>
Pounds of Zinc Oxide Sold	3,202,810	2,953,310	17,362,952	13,090,349
Sales Price	6.546¢	6.955¢	6.299¢	5.920¢
Cost of Sales	7.822¢	7.993¢	7.405¢	5.923¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$181,175	\$147,529	\$578,721	\$314,435
Cost of Sales	165,137	132,349	552,275	321,214
	\$ 16,038	\$ 15,180	\$ 26,446	\$ 0
Less - Depreciation	4,473	3,691	15,021	8,32
<u>NET INCOME</u>	<u>\$ 11,565</u>	<u>\$ 11,489</u>	<u>\$ 11,425</u>	<u>\$ 1,113</u>
Pounds of Lead Products Sold	2,169,702	1,792,772	7,211,795	4,007,224
Sales Price	8.350¢	8.229¢	8.025¢	7.84¢
Cost of Sales	7.611¢	7.382¢	7.658¢	8.03¢

1ST INTERNATIONAL MINING AND FINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JUNE 24TH 1941
NET CURRENT AND OTHER ASSETS - MAY 31ST 1941

CURRENT ASSETS:

Supplies			\$ 704,102
Metals:			
In Process			
Finished:			2,700,082
Lead	11,851,385 lbs.	5.508¢	\$ 652,804
Copper	16,154,136 lbs.	8.863¢	1,431,815
Silver	2,000,915 lbs.	49.886¢	1,028,076
Gold	27,406 lbs.	\$34.312	940,369
By-products			262,328
Reserve for Freight and refining			\$4,315,992
			<u>252,204</u>
			4,568,198
Manufactured Products:			
Lead Products			219,525
Zinc Oxide - Finished			244,400
Baritan Copper Works - Electro Sheet Department			<u>10,924</u>
			474,849
Accounts Receivable:			
Anaconda Sales Company	7-11-35 1/10		1,281,600
Tolls			389,617
Zinc Oxide	5-1-34 3/10		198,447
Others			<u>376,141</u>
			\$3,045,305
Reserve for Doubtful Accounts			<u>40,728</u>
			3,086,033
Cash			<u>435,325</u>
			\$11,303,523

CURRENT LIABILITIES:

Taxes		\$ 350,736
Interest		208,557
Accounts Payable:		
Inter-Company:		
Anaconda Copper Mining Company - Notes Payable		3,250,000
Others		32,409
Other Accounts Payable		<u>2,083,280</u>
Wages Payable		122,875
		<u>3,107,357</u>

NET CURRENT ASSETS:

\$ 5,193,066

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve	\$ 103,537	
Installment house and land sales and other accounts receivable, less reserve	<u>48,536</u>	<u>152,073</u>

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 5,345,139

REPRODUCTION OF ACCOUNTING AND REFINING DEPARTMENT
MEMORANDUM FOR DIRECTOR'S OFFICE - JUNE 24TH 1941
SALES, DELIVERIES AND PRODUCTION - A. L. DEPARTMENTS

	Month of May 1941	Five Months ended May 31st 1941	Five Months ended May 31st 1940	Percent Increase
<u>EXPORT PRODUCTION:</u>				
Copper - lbs. - Tooele:				
Custom	142,308	1,003,840	3,127,547	
Toll	3,716,000	17,367,342	10,147,758	17.9
Miami:				
Custom	432,532	2,358,423	1,234,760	51.1
Toll	5,339,292	24,474,379	22,476,372	8.9
	<u>10,136,132</u>	<u>45,705,109</u>	<u>41,936,137</u>	8.9
Lead - lbs. - Tooele	6,869,114	24,383,246	27,689,749	
<u>LIBRA: DELIVERIES RECEIVED AT PORTH ARREST:</u>				
Recoverable Contents - lbs.	2,716,139	15,573,890	22,293,969	
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	42,815,454	237,453,993	218,966,344	8.4
Lead - lbs.	6,237,318	38,110,338	39,929,100	
Silver - oss.	1,424,695	6,807,619	7,064,352	
Gold - oss.	24,915	100,711	117,798	
<u>SALES:</u>				
Copper - lbs.				
Tooele	1,250,000	5,340,000	1,250,000	324.0
Miami	-	1,990,000	1,250,000	59.2
Baritan - Refinery	2,536	160,928	26,453	508.3
Secondary	<u>986,348</u>	<u>5,656,365</u>	<u>17,857,438</u>	
	<u>2,238,884</u>	<u>13,307,293</u>	<u>20,334,251</u>	
Lead - lbs.	2,436,898	30,277,544	22,695,616	5.5
<u>DELIVERIES:</u>				
Copper - lbs.				
Tooele	2,750,000	7,150,000	1,000,000	615.0
Miami	350,000	3,950,000	500,000	690.0
Baritan - Refinery	2,536	160,928	26,453	508.4
Secondary	<u>2,562,130</u>	<u>14,652,038</u>	<u>21,211,172</u>	
	<u>5,664,666</u>	<u>25,912,966</u>	<u>22,737,625</u>	13.9
Lead - lbs.	4,966,667	29,861,378	28,975,794	3.1
<u>ZINC OXIDE:</u>				
Production - lbs.	2,576,800	18,007,095	13,855,560	29.9
Deliveries - lbs.	3,202,800	17,364,602	13,092,346	32.6

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