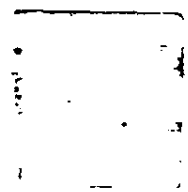
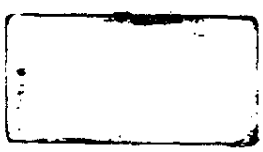
Mr. Bowerwine

Anaconda Sales Company balance: Dr.

April 30th	$2,109,062.
May 31st	2,277,980
	$ 168,918

Increase in debit balance attributable to small silver deliveries during May.





N13684

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

ESTIMATED NET INCOME

	Month of May 1939	Month of April 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938
Smelting Department	$ 6,522	$ 18,660	$ 92,224	$ 78,170
Raritan Copper Works:				
Refinery Department	110,629	99,838	508,822	288,057
Secondary Metal Department	14,967	1,506	145,472	15,889
Lead Refining Department	4,000	4,931	4,318	04,185
Zinc Oxide Department	15,697	15,950	85,111	35,382
White Lead Department	9,242	2,765	18,875	13,110
Total	$153,257	$143,650	$846,186	$ 81,341
Add - Miscellaneous Income	3,498	3,498	17,281	16,298
	$156,755	$147,148	$863,467	$ 97,639
Deduct:				
Administrative Expenses	$ 6,000	$ 6,133	$ 35,212	$ 19,810
Miscellaneous Taxes	-	620	789	11,268
Capital Stock Tax	1,000	1,000	5,000	5,625
Interest -				
4% Perpet. Debentures	40,000	40,000	200,000	198,627
Anaconda Copper Mining Company	9,375	9,375	46,875	46,541
Anaconda Sales Company	14,583	14,583	72,935	72,397
	$ 70,958	$ 71,711	$360,791	$354,268
	$ 85,797	$ 75,437	$502,676	$ [illegible]
Less - Depreciation	53,781	52,598	287,985	235,908
NET INCOME	$ 32,016	$ 22,839	$214,693	$490,557
Add - Net Income of Subsidiary Companies	73	73	45	18
CONSOLIDATED NET INCOME	$ 32,089	$ 22,912	$214,648	$490,793

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1st 1939	$1,960,037
Add - Net Income - Five Months ended May 31st 1939	214,648
BALANCE - May 31st 1939	$2,752,[illegible]

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of May 1939	Month of April 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938
Tooele Lead Plant	$ 8,500	$ 1,539	$ 7,189	$ 5,540
Tooele Copper Plant	10,197	6,538	65,602	34,135
Tooele Sulphide Concentrator	4,400	3,974	4,600	40,584
Ophir Hill Plant	6,394	16,292	74,103	-
Miami Plant	5,950	2,547	1,137	3,535
	$14,941	$25,796	$129,073	$ 14,454
Deduct:				
Expenses - Operating Treasury	$ 900	$ 800	$ 4,500	$ 4,217
Shutdown Expenses:				
Miami Plant	-	-	-	22,904
Rico Plant	500	500	2,740	4,083
Tooele Sulphide Concentrator	619	347	2,790	-
Tooele Oxide Concentrator	1,000	1,000	3,680	2,752
Outside Exploration	2,800	2,700	14,600	16,550
Selling Commission	2,600	1,789	8,539	13,210
	$ 8,419	$ 7,136	$ 36,849	$ 63,716
	$ 6,522	$18,660	$ 92,224	$ 78,170
Less - Depreciation	21,889	22,345	124,404	83,923
NET INCOME	$5,367	$ 3,685	$ 32,180	$ 62,993

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

ESTIMATED NET INCOME - CHAIR HILL OPERATIONS

	May 1939	April 1939	Five Months ended May 31st 1939
Concentrator Sales	$38,959	$48,803	$209,527
Cost of Sales	32,565	32,540	135,470
Operating Profits	$ 6,394	$16,263	$ 74,057
Other Income	-	29	46
	$ 6,394	$16,292	$ 74,103
Depreciation and depletion	10,322	9,806	40,847
NET INCOME	$ 3,928	$ 6,486	$ 33,256

Note - Investment of International Smelting and Refining Company in above plant at April 30, 1939 amounted to $191,350.

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of May 1939	Month of April 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938
REFINERY DEPARTMENT:				
Profit on Tolls	$ 64,280	$ 61,596	$ 348,644	$ 208,014
Profit on Premiums	37,816	33,182	126,219	75,987
Profit on Sales	6,047	1,947	11,783	13,680
Electric Heat Department	2,082	1,140	8,320	7,258
	$110,225	$ 97,865	$ 494,966	$ 304,839
Add - Miscellaneous Earnings	6,200	5,913	27,895	24,749
	$116,425	$103,778	$ 522,861	$ 329,588
Deduct - General Expenses	$ 1,000	$ 1,195	$ 6,333	$ 6,474
Shutdown Expenses	-	-	-	17,867
Experimental Expenses	4,596	2,745	7,706	17,190
	$ 5,596	$ 3,940	$ 14,039	$ 41,531
	$110,829	$ 99,838	$ 508,822	$ 288,057
Less - Depreciation	21,615	20,757	109,696	122,306
NET INCOME	$ 89,214	$ 79,081	$ 399,126	$ 165,751
SECONDARY METAL DEPARTMENT:				
Sales of Copper	$337,736	$305,686	$1,731,101	$1,007,605
Cost of Sales	320,358	299,998	1,565,704	1,000,118
	$ 17,378	$ 5,688	$ 165,397	$ 7,487
Profit on By-Products	2,050	203	6,953	3,097
	$ 19,428	$ 5,891	$ 172,350	$ 4,390
Deduct - Selling Commissions	$ 4,461	$ 3,893	$ 21,292	$ 14,009
Shutdown Expenses	-	-	-	5,918
Experimental Expenses	-	86	5,586	352
	$ 4,461	$ 3,979	$ 26,878	$ 20,279
	$ 14,967	$ 1,506	$ 145,472	$ 15,089
Less - Depreciation	3,521	3,316	16,753	8,329
NET INCOME	$ 11,446	$ 1,810	$ 128,719	$ 6,760
Pounds of Copper Sold	3,354,202	3,083,005	16,820,968	10,437,191
Sales Price	10.069¢	10.112¢	10.685¢	9.654¢
Cost of Sales	9.551¢	9.924¢	9.604¢	9.582¢

ISR002474

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

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

	Month of May 1939	Month of April 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938
LEAD REFINING DEPARTMENT:				
Operating Income	$ 4,000	$ 4,931	$ 4,318	$ 64,146
Less - Depreciation	1,000	987	4,572	3,915
NET INCOME	$ 3,000	$ 3,944	$ 8,890	$ 68,080
ZINC OXIDE DEPARTMENT:				
Sales of Zinc Oxide	$191,565	$199,500	$902,833	$471,335
Cost of Sales	174,918	182,550	812,403	499,995
	$ 16,647	$ 16,950	$ 90,430	$ 28,660
Less: Shutdown Expenses - Akron Plant	950	1,000	5,319	6,722
	$ 15,697	$ 15,950	$ 85,111	$ 35,382
Less: Depreciation and obsolescence	3,114	3,243	23,067	7,865
NET INCOME	$ 12,583	$ 12,707	$ 62,044	$ 47,447
Pounds of Zinc Oxide Sold	3,281,943	3,413,980	15,318,437	8,345,156
Sales Price	5.837¢	5.843¢	5.894¢	5.648¢
Cost of Sales	5.330¢	5.346¢	5.303¢	6.094¢
WHITE LEAD DEPARTMENT:				
Sales of Lead Products	$ 96,848	$ 67,039	$351,008	$263,621
Cost of Sales	87,606	64,574	332,186	276,731
	$ 9,242	$ 2,765	$ 18,875	$ 13,110
Less: Depreciation	2,642	1,950	9,491	7,570
NET INCOME	$ 6,600	$ 815	$ 9,384	$ 20,680
Pounds of White Lead Sold	889,000	749,800	2,854,113	2,155,835
Sales Price	7.084¢	6.854¢	6.911¢	6.468¢
Cost of Sales	6.089¢	6.312¢	6.112¢	6.776¢

ISR002475

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

NET CURRENT AND OTHER ASSETS - MAY 31ST 1939

CURRENT ASSETS:					
Supplies					$ 729,576
Metals:					
In Process					1,480,475
Finished:					
Lead	15,497,491	lbs. @	4.345¢	$ 670,798	
Copper	50,631,863	lbs. @	9.219¢	4,668,052	
Silver	2,517,378	ozs. @	50.452¢	1,270,079	
Gold	27,894.055	ozs. @	$34.043	949,605	
By-Products				427,306	
				$7,985,840	
Less - Reserve for Freight and Refining Charges				519,570	7,466,270
Manufactured Products:					
Lead Products				$ 383,423	
Zinc Oxide - Finished				543,516	
Raritan Copper Works - Electro Sheet				20,337	947,276
Accounts Receivable:					
Tolls				$ 428,605	
Zinc Oxide				144,776	
Mountain City Copper Company				528,488	
Walker Mining Company				586,973	
Others				511,839	2,200,681
Cash					149,164
					$12,973,442
CURRENT LIABILITIES:					
Taxes				$ 85,098	
Interest				348,181	
Accounts Payable:					
Inter-company:					
Anaconda Sales Company - Current Account				2,210,857	
Anaconda Sales Company - Note Payable				5,000,000	
Anaconda Copper Mining Company - Note Payable				2,250,000	
Other				23,493	
Other Accounts Payable				1,133,013	
Wages Payable				85,574	11,136,216
BALANCE - NET CURRENT ASSETS					$ 1,837,226
OTHER ASSETS:					
Advances to sundry mining companies, including advances on ores, less Reserve				$ 136,499	
Instalment House and land sales and other accounts receivable, less reserve				74,681	211,180
BALANCE - NET CURRENT AND OTHER ASSETS					$ 2,048,406

ISR002476

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 27TH 1939

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of May 1939	Five Months ended May 31st 1939	Five Months ended May 31st 1938	Percent. Increase Decrease
SMELTER PRODUCTION				
Copper - Lbs. - Tooele	3,498,284	15,070,496	10,631,526	41.7
- Miami	5,229,493	24,249,365	9,448,295	156.7
	8,727,777	39,319,861	20,079,821	95.8
Lead - Lbs. - Tooele	2,382,168	19,695,960	22,736,012	13.4
SCRAP COPPER RECEIVED AT PERTH AMBOY				
Recoverable Contents - Lbs.	4,071,961	19,549,131	13,371,146	46.2
REFINERY PRODUCTION				
Copper - Lbs.	31,112,817	155,131,746	86,867,954	78.6
Lead - Lbs.	6,042,919	33,558,666	28,641,994	17.2
Silver - Ozs.	883,253	5,173,301	5,489,622	5.6
Gold - Ozs.	12,341	78,434	65,175	20.3
SALES				
Copper - Lbs.	5,004,173	18,331,780	13,065,817	39.3
Lead - Lbs.	7,061,022	32,359,388	24,063,436	34.5
DELIVERIES				
Copper - Lbs.	3,854,173	16,714,138	13,065,817	28.1
Lead - Lbs.	7,445,086	30,194,913	23,668,641	27.6
ZINC OXIDE				
Production - Lbs.	3,432,400	15,601,578	7,400,903	110.8
Deliveries - Lbs.	3,283,000	15,321,668	8,348,560	83.5

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