

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 1-7, 1942

ESTIMATED NET INCOME

	Month of April 1942	Month of March 1942	Four Months ended April 30, 1942	Four Months ended April 30, 1941
Smelting Department	\$ 29,803	\$ 57,309	\$145,086	\$179,106
Baritan Copper Works	82,814	151,149	411,797	441,871
Lead Refining Department	3,659	9,678	42,911	45,10
Zinc Oxide Department	24,954	7,720	46,455	141,147
White Lead Department	7,517	13,430	54,196	11,418
Miscellaneous Income	3,56	2,856	10,931	44,100
	<u>\$102,091</u>	<u>\$226,702</u>	<u>\$641,436</u>	<u>\$799,600</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 9,941	\$ 28,120	\$ 20,864
Capital Stock Tax	1,875	1,875	7,500	2,113
Miscellaneous Taxes	-	468	428	307
Interest-				
Six Per Cent Debentures	40,000	40,000	170,000	100,000
Anaconda Copper Mining Company	9,740	9,740	38,960	50,000
	<u>\$ 57,615</u>	<u>\$ 61,964</u>	<u>\$234,998</u>	<u>\$257,285</u>
	\$ 44,476	\$164,738	\$406,448	\$554,81
Less - Depreciation and Obsolescence	<u>51,528</u>	<u>59,645</u>	<u>211,149</u>	<u>312,153</u>
	\$ 7,052	\$105,093	\$145,299	\$243,846
Less - Federal Income Tax	<u>-</u>	<u>57,500</u>	<u>137,400</u>	<u>73,000</u>
<u>NET INCOME</u>	<u>\$ 7,052</u>	<u>\$ 47,293</u>	<u>\$ 57,899</u>	<u>\$109,728</u>
Add - Net Income of Subsidiary Companies	<u>20</u>	<u>20</u>	<u>194</u>	<u>1,408</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 7,072</u>	<u>\$ 47,273</u>	<u>\$ 57,805</u>	<u>\$111,136</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1942	\$135,509
<u>Add</u> - Net Income - Four Months Ended April 30, 1942	57,805
<u>BALANCE</u> - April 30, 1942	<u>\$193,314</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 26TH 1942
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of April 1942	Month of March 1942	Four Months ended April 30, 1942	Four Months ended April 30, 1941
Tooele Lead Plant	\$18,750	\$35,602	\$103,184	\$ 51,122
Tooele Copper Plant	3,115	2,453	19,000	53,110
Tooele Sulphide Concentrator	114	773	5,787	50,504
Slag Plant	12,347	12,891	50,723	-
Miami Plant	12,000	17,802	46,792	55,141
	<u>\$35,798</u>	<u>\$63,319</u>	<u>\$187,486</u>	<u>\$215,817</u>
Deduct:				
Tramway Operations	\$ 150	\$ 150	\$ 593	\$ 1,123
Outside Exploration	3,200	3,215	13,154	17,206
Selling Commission	2,000	2,000	6,094	15,000
Shutdown Expenses:				
Oxide Concentrator	645	645	2,559	2,712
	<u>\$ 5,995</u>	<u>\$ 6,010</u>	<u>\$ 22,400</u>	<u>\$ 36,111</u>
	<u>\$29,803</u>	<u>\$57,309</u>	<u>\$165,086</u>	<u>\$ 19,706</u>
Less Depreciation	<u>19,138</u>	<u>19,234</u>	<u>73,976</u>	<u>101,317</u>
<u>NET INCOME</u>	<u>\$10,665</u>	<u>\$38,075</u>	<u>\$ 91,110</u>	<u>\$ 78,389</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 16TH 1942
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of April 1942	Month of March 1942	Four Months ended April 30, 1942	Four Months ended April 30, 1941
Profit on Tolls	\$31,986	\$ 94,821	\$194,614	\$335,000
Profit on Premiums	36,564	41,358	146,263	171,547
Profit on Sales	8,791	13,967	45,529	91,455
Electro Sheet Department	1,710	2,552	5,125	19,244
Secondary Metal Department	-	-	-	6,390
Miscellaneous Income	9,040	6,183	26,968	35,492
	<u>\$84,671</u>	<u>\$153,797</u>	<u>\$425,328</u>	<u>\$690,328</u>
Less - General Expenses	\$ 1,000	\$ 1,452	\$ 5,508	\$ 4,317
Selling Expenses	1,057	1,196	5,023	7,102
Experimental Expenses	-	-	-	14,078
	<u>\$ 2,057</u>	<u>\$ 2,648</u>	<u>\$ 10,531</u>	<u>\$ 25,957</u>
	<u>\$82,614</u>	<u>\$151,149</u>	<u>\$414,797</u>	<u>\$664,371</u>
Less - Depreciation	<u>28,189</u>	<u>31,215</u>	<u>103,600</u>	<u>130,175</u>
<u>NET INCOME</u>	<u>\$56,425</u>	<u>\$119,934</u>	<u>\$311,197</u>	<u>\$534,196</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 26TH 1942

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

	Month of April 1942	Month of March 1942	Four Months ended April 30, 1942	Four Months ended April 30, 1941
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 3,659	\$ 9,678	\$ 42,911	\$ 45,728
Less - Depreciation	<u>2,616</u>	<u>4,872</u>	<u>15,584</u>	<u>14,442</u>
<u>NET INCOME</u>	<u>\$ 1,043</u>	<u>\$ 4,806</u>	<u>\$ 27,327</u>	<u>\$ 31,286</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 65,702	\$ 81,942	\$376,217	\$ 384,348
Cost of Sales	<u>90,660</u>	<u>89,662</u>	<u>422,702</u>	<u>1,035,595</u>
	\$ 24,958	\$ 7,720	\$ 46,485	\$ 191,247
Less - Depreciation	<u>807</u>	<u>912</u>	<u>4,293</u>	<u>13,453</u>
<u>NET INCOME</u>	<u>\$ 25,765</u>	<u>\$ 2,032</u>	<u>\$ 50,778</u>	<u>\$ 164,720</u>
Pounds of Zinc Oxide Sold	849,878	960,400	4,519,359	14,760,342
Sales Price	7.731¢	8.532¢	8.325¢	8.345¢
Cost of Sales	10.667¢	9.336¢	9.353¢	7.552¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$128,611	\$147,750	\$557,382	\$ 397,556
Cost of Sales	<u>120,794</u>	<u>134,320</u>	<u>503,186</u>	<u>367,148</u>
	\$ 7,817	\$ 13,430	\$ 54,196	\$ 30,408
Less - Depreciation	<u>2,996</u>	<u>3,630</u>	<u>13,776</u>	<u>10,548</u>
<u>NET INCOME</u>	<u>\$ 4,821</u>	<u>\$ 9,800</u>	<u>\$ 40,420</u>	<u>\$ 140</u>
Pounds of Lead Products Sold	1,435,731	1,720,042	6,556,555	5,040,893
Sales Price	8.958¢	8.589¢	8.501¢	7.887¢
Cost of Sales	8.410¢	7.809¢	7.675¢	7.626¢

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INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING MAY 14TH 1942
NET CURRENT AND OTHER ASSETS APRIL 15TH 1942

CURRENT ASSETS:

Supplies			31,251.34
Metals:			
In Process			2,113.13
Finished:			
Lead	12,010,662 lbs. @ 4.895¢	\$ 587,222	
Copper	15,274,055 lbs. @ 8.795¢	1,343,282	
Silver	2,112,266 ozs @ 43.325¢	91,559	
Gold	17,707 ozs. @ \$24.141	424,528	
By-Products		37,278	
		\$3,538,759	
Reserve for Freight and Refining		259,502	3,279,257
Manufactured Products:			
Lead Products		\$ 303,255	
Zinc Oxide - Finished		330,000	
Baritan Copper Works - Electro Sheet Department		5,413	640,328
Accounts Receivable-			
Anaconda Sales Company		\$ 246,206	
Tolls		1,159,424	
Zinc Oxide		21,788	
Others		53,537	
		\$2,019,955	
Reserve for Doubtful Accounts		44,400	1,975,555
Cash			293,073
			39,079,479

CURRENT LIABILITIES:

Taxes		\$ 7,8230	
Interest		220,058	
Accounts Payable:			
Inter-company:			
Anaconda Copper Mining Company - Notes Payable		2,500,000	
Others		22,416	
Other Accounts Payable		1,336,022	
Wages Payable		28,564	4,425,098

NET CURRENT ASSETS

34,774,209

OTHER ASSETS:

Advances to sundry mining companies, including advances on ore, less reserve	\$ 136,916	
Instalment house and and sales and other accounts receivable, less reserve	56,120	193,036

BALANCE - NET CURRENT AND OTHER ASSETS:

34,967,245

INTERNATIONAL SMELTING AND REFINING CO.
MEMORANDUM FOR DIRECTORS' MEETING - MAY 26TH 1942
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of April 1942	Four Months ended April 30 1942	Four Months ended April 30 1941	Percent Increase Decrease
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. Tooele				
Custom	524,490	2,350,990	555,532	174.5
Toll	1,686,859	5,476,981	14,131,402	100.0
Miami:				
Custom	329,000	1,488,492	1,925,340	100.0
Toll	7,353,988	27,096,072	18,035,007	100.0
	<u>8,929,337</u>	<u>34,415,535</u>	<u>35,509,381</u>	
Lead - lbs. Tooele	5,022,725	19,243,000	18,014,132	9.6
<u>SCRAP COPPER RECEIVED AT PENTH ALLOY:</u>				
Total	1,005,705	6,360,574	12,857,761	100.0
Less Fabricators' Toll	<u>1,537,094</u>	<u>5,835,552</u>	<u>6,323,731</u>	
Custom	68,611	524,524	6,534,711	100.0
<u>REFINERY PRODUCTION:</u>				
Copper - Gross	14,564,402	114,820,134	194,638,539	100.0
Less - Toll Scrap	<u>1,537,094</u>	<u>5,835,552</u>	<u>6,323,731</u>	
	<u>13,027,308</u>	<u>108,984,582</u>	<u>188,314,808</u>	
Lead - lbs.	5,833,724	33,131,972	31,833,400	4.1
Silver - lbs.	1,185,192	5,113,115	5,382,924	1.0
Gold - ozs.	15,743	60,000	75,743	100.0
<u>SALES:</u>				
Copper - lbs. Tooele	500,000	500,000	4,050,000	100.0
Miami	-	2,200,000	1,990,000	10.0
Raritan - Refinery	<u>262,654</u>	<u>835,579</u>	<u>5,058,408</u>	100.0
	<u>762,654</u>	<u>4,535,579</u>	<u>11,098,408</u>	
Lead - lbs.	5,698,531	15,558,107	27,340,646	100.0
<u>DELIVERIES:</u>				
Copper - lbs. Tooele	500,000	1,350,000	4,400,000	100.0
Miami	750,000	2,330,000	3,600,000	100.0
Raritan - Refinery	<u>212,654</u>	<u>756,925</u>	<u>12,248,300</u>	100.0
	<u>1,462,654</u>	<u>4,436,925</u>	<u>20,248,300</u>	
Lead - lbs.	4,683,755	18,068,128	24,594,711	100.0
<u>ZINC OXIDE:</u>				
Production - lbs.	807,400	5,043,315	15,430,295	100.0
Deliveries - lbs.	549,800	4,519,115	14,161,602	100.0

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