

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 1-10, 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	\$155,086	\$179,106
Baritan Copper Works	32,814	151,149	311,797	311,371
Lead Refining Department	3,659	9,628	12,911	15,115
Zinc Oxide Department	24,954	7,720	46,455	141,147
White Lead Department	7,517	13,430	54,196	111,118
Miscellaneous Income	3,556	2,356	16,931	14,110
	<u>\$102,091</u>	<u>\$226,702</u>	<u>\$541,436</u>	<u>\$798,859</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 9,941	\$ 28,120	\$ 20,364
Capital Stock Tax	1,875	1,375	7,500	2,113
Miscellaneous Taxes	-	408	128	317
Interest-				
Six Per Cent Debentures	40,000	40,000	170,000	170,000
Anaconda Copper Mining Company	9,740	9,740	38,960	50,000
	<u>\$ 57,615</u>	<u>\$ 61,964</u>	<u>\$234,938</u>	<u>\$237,385</u>
	\$ 44,476	\$164,738	\$406,448	\$554,811
Less - Depreciation and Obsolescence	<u>51,528</u>	<u>59,645</u>	<u>211,149</u>	<u>312,443</u>
	\$ 7,052	\$105,093	\$145,299	\$243,348
Less - Federal Income Tax	-	57,800	137,400	73,000
<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	20	20	174	1,008
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 7,072</u>	<u>\$ 47,273</u>	<u>\$ 57,805</u>	<u>\$110,736</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1942	\$139,509
<u>Add</u> - Net Income - Four Months Ended April 30, 1942	57,805
<u>BALANCE</u> - April 30, 1942	<u>\$197,314</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	2,403	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	5,105	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	\$ 151,247
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>\$ 124,722</u>
Pounds of Zinc Oxide Sold	849,878	960,400	4,519,359	14,760,342
Sales Price	7.731¢	8.532¢	8.325¢	8.245¢
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>\$ 19,000</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 30TH 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	3,298,257
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	4,887,098

NET CURRENT ASSETS

34,174,209

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:

34,367,245

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	14,137,442	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>8,829,337</u>	<u>34,415,455</u>	<u>35,509,381</u>	
Lead - lbs. Tooele	3,022,725	19,243,000	18,014,132	9.6
<u>SCRAP COPPER RECEIVED AT PERTH ALLOY:</u>				
Total	1,005,705	6,360,574	12,857,761	100.0
Less Fabricators' Toll	1,537,094	5,835,852	6,323,737	
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	1,537,094	5,835,852	6,323,737	
	<u>13,027,308</u>	<u>108,984,282</u>	<u>188,314,802</u>	
Lead - lbs.	5,833,724	33,131,972	31,833,400	4.1
Silver - lbs.	1,185,192	5,115,115	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
Baritan - Refinery	262,654	835,519	5,058,409	100.0
	<u>762,654</u>	<u>4,535,519</u>	<u>11,068,409</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
Baritan - Refinery	212,654	766,925	12,248,300	100.0
	<u>1,462,654</u>	<u>4,446,925</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.	849,800	4,519,115	14,161,502	100.0

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