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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

ESTIMATED NET INCOME

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
Smelting Department	\$ 8,370	\$ 1,402	\$ 426,391	\$ 603,767
Refining Department	149,219	164,521	1,925,161	1,913,121
Secondary Department	3,540	11,571	88,332	122,900
Lead Refining Department	6,109	7,791	151,724	181,383
Zinc Oxide Department	2,780	3,211	243,147	74,183
White Lead Department	7,389	9,300	100,473	32,197
	\$161,761	\$163,232	\$2,292,320	\$2,927,551
Add - Miscellaneous Income	2,984	2,984	56,424	18,727
Dividend - Mountain City Copper Co. X	-	-	146,293	-
Park-Utah Cons. Min. Co.	-	-	6,980	6,980
	\$164,745	\$166,216	\$2,502,017	\$2,953,258
Deduct:				
Administrative Expenses	\$ 6,000	\$ 7,578	\$ 66,093	\$ 60,826
Miscellaneous Taxes	-	-	9,457	6,437
Capital Stock Tax	1,875	1,875	21,875	11,008
Interest -				
Six Per Cent Debentures	40,000	40,000	440,000	440,000
Anacostia Copper Mining Company	9,740	9,740	122,679	114,208
Anacostia Sales Company	-	-	-	51,389
	\$ 57,615	\$ 59,193	\$ 660,104	\$ 684,468
	\$107,130	\$109,023	\$1,841,913	\$2,268,790
Less - Depreciation and Obsolescence	49,544	46,416	699,814	735,149
	\$ 57,586	\$ 62,607	\$1,142,099	\$1,533,641
Less - Federal Income Tax	17,900	19,400	304,200	366,700
	\$ 39,686	\$ 43,207	\$ 837,899	\$1,166,941
Less - Excess Profits Tax	-	-	63,400	-
NET INCOME	\$ 39,686	\$ 43,207	\$ 774,499	\$1,166,941
Add - Net Income of Subsidiary Companies	1,118	1,118	3,411	1,904
CONSOLIDATED NET INCOME	\$ 40,804	\$ 44,325	\$ 777,910	\$1,168,845

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1941	\$ 30,823
ADD - Net Income - Eleven Months ended November 30, 1941	777,910
BALANCE - November 30, 1941	\$ 808,733

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
Tooele Lead Plant	\$16,245	\$ 5,527	\$195,245	\$151,249
Tooele Copper Plant	5,553	11,329	178,906	161,715
Tooele Sulphide Concentrator	5,930	18,229	105,314	117,975
Ophir Hill Plant	-	-	-	139,848
Slag Plant	4,518	4,106	412	-
Miami Plant	<u>6,500</u>	<u>13,091</u>	<u>34,141</u>	<u>139,658</u>
	<u>\$14,620</u>	<u>\$ 6,534</u>	<u>\$514,018</u>	<u>\$710,445</u>
Deduct -				
Tramway Operations	\$ 450	\$ 451	\$ 3,937	\$ 4,257
Outside Exploration	3,500	3,450	44,811	54,327
Selling Commission	1,300	345	34,840	27,545
Shutdown Expenses:				
Miami Plant	-	-	-	5,171
Oxide Concentrator	800	800	2,252	9,078
Rice Concentrator	<u>200</u>	<u>86</u>	<u>1,787</u>	<u>6,300</u>
	<u>\$ 6,250</u>	<u>\$ 5,132</u>	<u>\$ 87,627</u>	<u>\$140,678</u>
	<u>\$ 8,370</u>	<u>\$ 1,402</u>	<u>\$426,391</u>	<u>\$603,767</u>
Less - Depreciation	<u>14,992</u>	<u>13,939</u>	<u>200,048</u>	<u>281,901</u>
<u>NET INCOME</u>	<u>\$ 6,622</u>	<u>\$12,537</u>	<u>\$226,343</u>	<u>\$321,866</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
<u>REFINERY DEPARTMENT</u>				
Profit on Tolls	\$ 74,036	\$ 89,203	\$1,040,610	\$1,040,266
Profit on Premiums	56,109	43,231	584,269	691,097
Profit on Sales	17,379	22,768	227,268	81,153
Electro Sheet Department	255	6,734	46,969	17,330
Miscellaneous Income	3,724	5,343	72,720	161,564
	<u>\$151,503</u>	<u>\$167,279</u>	<u>\$1,971,836</u>	<u>\$1,992,010</u>
Less - General Expenses	\$ 1,000	\$ 1,061	\$ 12,550	\$ 15,766
Experimental Expenses	-	-	16,598	57,120
Selling Expenses	1,284	1,697	17,527	6,003
	<u>\$ 2,284</u>	<u>\$ 2,758</u>	<u>\$ 46,675</u>	<u>\$ 78,889</u>
	<u>\$149,219</u>	<u>\$164,521</u>	<u>\$1,925,161</u>	<u>\$1,913,121</u>
Less - Depreciation	26,040	28,892	322,535	327,155
<u>NET INCOME</u>	<u>\$123,179</u>	<u>\$135,629</u>	<u>\$1,602,626</u>	<u>\$1,585,966</u>

SECONDARY METAL DEPARTMENT

Proceeds of Copper Deliveries	\$ 28,479	\$ 5,196	\$2,193,905	\$4,586,701
RAM Value at date of purchase	28,479	5,196	2,200,768	4,625,910
	-	-	-	-
Less - Premium in Excess of Quoted Prices	429	300	97,573	-
Trading Profit	429	300	14,433	-
Add - Freight Differential	224	17	15,609	31,021
	653	317	29,042	31,021
Add - Operating Profit	2,222	11,411	45,588	182,287
	2,875	11,728	74,630	174,693
Less - Buying and Selling Expenses	313	111	24,643	51,793
	2,562	11,617	50,000	122,900
Less - Depreciation	922	1,103	20,275	23,310
<u>NET INCOME</u>	<u>\$ 1,640</u>	<u>\$ 10,514</u>	<u>\$ 29,725</u>	<u>\$ 99,584</u>

Deliveries - Pounds	241,858	44,128	18,682,203	39,055,140
Trading Profit per pound	.1774	.260	.001	.001
Freight Differential per pound	.0934	.0334	.0044	.0804
Net Operating Profit per pound	3.001	25.260	.0034	.270
Net Income per pound	3.155	25.721	.441	.2514

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

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

	<u>Month of November 1941</u>	<u>Month of October 1941</u>	<u>Eleven Mos. ended Nov. 30, 1941</u>	<u>Eleven Mos. ended Nov. 30, 1940</u>
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 6,109	\$ 7,791	\$ 151,724	\$ 181,383
Less - Depreciation	<u>2,532</u>	<u>2,166</u>	<u>39,512</u>	<u>39,933</u>
<u>NET INCOME</u>	<u>\$ 3,477</u>	<u>\$ 5,625</u>	<u>\$ 112,212</u>	<u>\$ 141,450</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$143,996	\$142,573	\$2,125,268	\$2,042,681
Cost of Sales	<u>146,782</u>	<u>148,784</u>	<u>2,368,415</u>	<u>1,935,741</u>
	\$ 2,786	\$ 6,211	\$ 243,147	\$ 106,940
Less - Depreciation	<u>1,810</u>	<u>1,810</u>	<u>29,687</u>	<u>32,757</u>
<u>NET INCOME</u>	<u>\$ 4,556</u>	<u>\$ 8,021</u>	<u>\$ 272,834</u>	<u>\$ 74,183</u>
Pounds of Zinc Oxide Sold	1,735,700	1,905,450	31,249,849	34,481,103
Sales Price	8.296¢	7.482¢	6.800¢	5.924¢
Cost of Sales	8.457¢	7.808¢	7.578¢	5.614¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$121,280	\$123,214	\$1,469,948	\$ 919,930
Cost of Sales	<u>113,891</u>	<u>113,914</u>	<u>1,369,475</u>	<u>887,733</u>
	\$ 7,389	\$ 9,300	\$ 100,473	\$ 32,197
Less - Depreciation	<u>3,189</u>	<u>3,125</u>	<u>38,127</u>	<u>22,298</u>
<u>NET INCOME</u>	<u>\$ 4,200</u>	<u>\$ 6,175</u>	<u>\$ 62,346</u>	<u>\$ 9,899</u>
Pounds of Lead Products Sold	1,509,818	1,491,001	18,288,076	11,551,051
Sales Price	8.033¢	8.263¢	8.038¢	7.964¢
Cost of Sales	7.543¢	7.640¢	7.490¢	7.685¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

NET CURRENT AND OTHER ASSETS - NOVEMBER 30TH 1941

CURRENT ASSETS:

Supplies			\$ 1,122,370
Metals:			
In Process			2,341,147
Finished:			
Lead	9,671,348 lbs. @ 4.501¢	\$ 435,318	
Copper	15,602,193 lbs. @ 9.164¢	1,429,839	
Silver	2,113,339 ozs. @ 50.576¢	1,068,854	
Gold	22,225 ozs. @ \$34.102	757,929	
By-Products		145,691	
		\$3,837,631	
Reserve for Freight and Refining		237,019	3,600,612
Manufactured Products:			
Lead Products		\$ 214,642	
Zinc Oxide - Finished		186,372	
Baritan Copper Works - Electro Sheet Department		6,327	407,341
Accounts Receivable:			
Anaconda Sales Company		\$ 549,770	
Tolls		620,788	
Zinc Oxide		89,707	
Others		1,614,664	
		\$2,874,929	
Reserve for Doubtful Accounts		44,103	2,830,826
Cash			270,403
			\$10,572,699

CURRENT LIABILITIES:

Taxes		\$ 517,704	
Interest		326,229	
Accounts Payable:			
Inter-company:			
Anaconda Copper Mining Company - Notes Payable		2,500,000	
Others		19,680	
Other Accounts Payable		1,714,080	
Wages Payable		131,137	5,208,830

NET CURRENT ASSETS

\$ 5,363,369

OTHER ASSETS:

Advances to sundry mining companies, including advances on ore, less reserve		\$ 100,254	
Instalment house and land sales and other accounts receivable, less reserve		43,177	143,431

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 5,507,300

INTERNATIONAL MELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940	Percent Increase
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Tootle:				
Custom	402,220	2,252,693	4,989,852	4.1
Toll	2,108,351	33,635,285	35,749,132	2.1
Miami:				
Custom	480,000	4,541,057	3,190,936	42.3
Toll	7,848,528	62,860,030	48,734,426	28.9
	<u>10,839,099</u>	<u>103,289,065</u>	<u>92,664,346</u>	11.5
Lead - lbs. - Tootle	2,765,566	54,201,263	59,402,237	.7
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY:</u>				
Recoverable Contents - Lbs.	2,216,505	31,169,808	44,988,584	30.1
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	30,149,198	462,723,337	482,063,715	4.1
Lead - lbs.	5,755,578	87,550,605	88,178,770	.7
Silver - ozs.	1,012,622	14,445,665	15,600,046	.4
Gold - ozs.	13,247	205,722	235,395	1.1
<u>SALES:</u>				
Copper - lbs.				
Tootle	-	6,800,000	6,650,000	2.2
Miami	-	3,863,900	4,850,000	25.3
Raritan - Refinery	46,489	363,279	179,410	102.4
- Secondary	28,577	8,189,789	36,086,002	3.5
	<u>75,066</u>	<u>19,216,968</u>	<u>47,765,412</u>	57.1
Lead - lbs.	2,793,801	56,323,461	61,746,864	.3
<u>DELIVERIES:</u>				
Copper - lbs.				
Tootle	-	9,700,000	3,750,000	158.7
Miami	-	5,963,900	2,750,000	116.8
Raritan - Refinery	46,489	363,429	179,410	102.6
- Secondary	241,858	18,727,595	39,653,041	2.3
	<u>288,347</u>	<u>34,754,924</u>	<u>46,332,451</u>	24.3
Lead - lbs.	2,886,688	61,157,464	57,646,040	6.1
<u>ZINC OXIDE:</u>				
Production - lbs.	2,021,000	32,173,956	34,661,416	.2
Deliveries - lbs.	1,735,600	31,252,011	34,485,025	9.4

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