ESTIMATED NET INCOME

	Month of January, 1941	Month of January, 1940
Smelting Department	$ 39,200	$ 77,621
Raritan Copper Works:		
Refining Department	196,054	209,209
Secondary Department	16,269	13,903
Lead Refining Department	13,125	14,324
Zinc Oxide Department	[illegible]	3,268
White Lead Department	1,397	[illegible]
Miscellaneous Income	2,676	2,465
	$231,546	$314,863
DEDUCT:		
Administrative Expenses	$ 5,073	$ 7,636
Capital Stock Tax	1,667	1,367
Interest -		
Six Per Cent Debentures	40,000	40,000
Anaconda Copper Mining Company	13,021	9,375
Anaconda Sales Company	-	6,250
	$ 59,761	$ 64,628
	$171,785	$250,235
Less Depreciation and Obsolescence	65,908	66,479
	$105,877	193,756
Less Federal Income Tax	25,400	44,100
NET INCOME	[illegible]	[illegible]
Add - Net Income of Subsidiary Companies		
CONSOLIDATED NET INCOME	$ 79,493	139,625

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1941	$ 60,595
ADD - Net Income - Month of January, 1941	79,493
BALANCE - January 31, 1941	$140,088

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of January 1941	Month of January 1940
Tooele Lead Plant	$ 8,500	$ 17,428
Tooele Copper Plant	15,000	7,850
Tooele Sulphide Concentrator	14,500	17,658
Ophir Hill Plant	-	34,777
Miami Plant	10,000	6,700
	$ 48,000	$ 84,413
Deduct:		
Treasury Operations	$ 450	$ 400
Outside Exploration	3,800	3,633
Selling Commission	3,900	1,187
Shutdown Expenses:		
Oxide Concentrator	650	640
Mine Concentrator	-	932
	$ 8,800	$ 6,792
	$ 39,200	$ 77,621
Less - Depreciation	18,895	22,553
NET INCOME	$ 20,305	$ 55,068

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[illegible] 1941

[illegible]

	Month of January 1941	Month of January 1942
[illegible]:		
Profit on Tolls	113,713	116,[illegible]
Profit on Premiums	46,042	7[illegible],[illegible]1
Profit on Sales	22,625	2,[illegible]
Electro Sheet Department	[illegible],297	[illegible]
	1[illegible],877	1[illegible],159
Add - Miscellaneous Earnings	1[illegible],114	12,1[illegible]
	[illegible]	211,[illegible]
Deduct - General Expenses	1,7[illegible]	1,[illegible]
Experimental Expenses	1[illegible],556	-
Selling Expenses	1,[illegible]71	[illegible]
	1[illegible],[illegible]37	[illegible]
	1[illegible],[illegible]34	[illegible]
Less - Depreciation	[illegible]	[illegible]
NET INCOME	162,576	1[illegible],2[illegible]
[illegible]:		
Proceeds of Copper Deliveries	[illegible],202	[illegible]
Value of Copper Deliveries	[illegible],413	[illegible]
Trading Profit	[illegible]	1,[illegible]
Add - Freight Differential	[illegible]	[illegible]
	1,57[illegible]	[illegible]
Operating Profit	[illegible]	[illegible]
	22,[illegible]	1[illegible]
Less - Buying and Selling Expenses	5,[illegible]	[illegible]
	16,[illegible]	1[illegible]
Less - Depreciation	[illegible]	[illegible]
NET INCOME	1[illegible],106	11,1[illegible]
Deliveries	4,5[illegible]6,[illegible]	[illegible]
Trading Profit per pound	[illegible]	[illegible]
Freight Differential per pound	.[illegible]72¢	[illegible]
Net Operating per pound	.[illegible]53¢	[illegible]
Net Income per pound	.[illegible]7¢	[illegible]

PNYC 00011538

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR BOARD OF DIRECTORS' MEETING - FEBRUARY 25TH 1941

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

	Month of January 1941	Month of January 1940
LEAD REFINING DEPARTMENT:		
Operating Income	$ 13,125	$ 14,326
Less - Depreciation	4,195	4,355
NET INCOME	$ 8,930	$ 9,969
ZINC OXIDE DEPARTMENT:		
Sales of Zinc Oxide	$243,634	$140,191
Cost of Sales	230,799	136,473
	$ [illegible]	$ 3,718
Less: Shutdown Expenses, Akron Plant	-	450
	$ [illegible]	$ 3,268
Less: Depreciation and Obsolescence	3,803	2,268
NET INCOME	$ [illegible]	$ 1,000
Pounds of Zinc Oxide Sold	4,004,162	2,388,205
Sales Price	6.0846¢	5.870¢
Cost of Sales	7.013¢	5.715¢
PATTY LEAD DEPARTMENT:		
Sales of Lead Products	$ 81,359	$ 54,322
Cost of Sales	79,962	60,249
	$ 1,397	$ [illegible]
Less: Depreciation	2,277	1,466
NET INCOME	$ [illegible]	$ [illegible]
Pounds of Lead Products Sold	1,077,325	703,190
Sales Price	7.550¢	7.725¢
Cost of Sales	7.421¢	8.737¢

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[illegible]

[illegible] - FEBRUARY 25TH 1941

[illegible]

	Month of January 1941	Month of January 1940	Percent. Increase
SMELTER PRODUCTION:			
Copper - lbs. - Tooele:			
Custom	145,406	530,655	..
Toll	3,611,606	2,896,440	24.7
Miami:			
Custom	340,000	217,767	56.1
Toll	5,034,825	3,480,391	44.7
	9,141,837	7,125,253	28.3
Lead - lbs. - Tooele	6,335,030	6,773,890	.
[illegible] COPPER RECEIVED AT PERTH AMBOY:			
Recoverable Contents - lbs.	4,327,905	6,144,248	.
REFINERY PRODUCTION:			
Copper - lbs.	59,214,668	50,831,259	16.5
Lead - lbs.	9,339,077	9,586,760	.
Silver - ozs.	1,316,107	1,258,257	4.6
Gold - ozs.	16,135	27,613	..
SALES:			
Copper - lbs.:			
Tooele	1,000,000	-	-
Miami	1,500,000	-	-
Raritan - Refinery	42,494	-	-
- Secondary	1,863,596	60,241	-
	4,406,090	60,241	
Lead - lbs.	7,110,759	3,058,713	132.5
DELIVERIES:			
Copper - lbs.:			
Tooele	750,000	500,000	50.0
Miami	500,000	-	-
Raritan - Refinery	42,494	-	-
- Secondary	4,586,372	3,491,241	31.4
	5,878,866	3,991,241	47.3
Lead - lbs.	6,344,751	3,307,665	91.8
[illegible]:			
Production - lbs.	4,935,800	2,874,808	71.7
Deliveries - lbs.	4,004,800	2,388,463	67.7

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941

NET CURRENT AND OTHER ASSETS - JANUARY 31ST 1941

CURRENT ASSETS:				
Supplies				$ 865
Metals:				
In Process				4,267
Finished:				
Lead	17,787,875 lbs. @	5.22¢	$ 929,245	
Copper	26,736,430 lbs. @	9.73¢	2,600,666	
Silver	2,269,634 ozs. @	51.65¢	1,172,375	
Gold	26,367 ozs. @	$34.09	898,759	
By-products			382,921	
			$5,983,966	
Reserve for Freight and Refining			508,474	5,475
Manufactured Products:				
Lead Products			$ 307,170	
Zinc Oxide - Finished			310,000	
Meritan Copper Works - Electro Sheet			8,491	625
Accounts Receivable:				
American Sales Company			$ 485,405	
Tolls			966,910	
Zinc Oxide			171,987	
Quintain City Copper Company			74,956	
Talker Mining Company			835,117	
Others			393,834	
			$2,928,209	
Reserve for Doubtful Accounts			49,333	2,878
Cash				511
				$12,823
CURRENT LIABILITIES:				
Taxes			$ 347,461	
Interest			74,120	
Accounts Payable:				
Inter-company:				
American Copper Mining Company - Note Payable			4,750,000	
Others			24,517	
Other Accounts Payable			1,474,289	
Wages Payable			111,430	6,784
NET CURRENT ASSETS				$ 5,039
OTHER ASSETS:				
Advances to sundry mining companies, including advances on ores, less reserve			$ 78,055	
Instalment home and land sales and other accounts receivable, less reserve			47,681	125
BALANCE - NET CURRENT AND OTHER ASSETS				$ 5,965

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