INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

N E T   I N C O M E

	Month of February 1937	Month of January, 1937	Two Months ended February 28th 1937	T end 2
GROSS OPERATING PROFIT:				
Smelting Department	$ 7,647	$ 50,896	$ 58,543	
Raritan Copper Works	91,526	132,071	223,597	
Lead Refining Department	5,000	7,418	2,418	
Zinc Oxide Department	20,957	34,561	55,518	
White Lead Department	2,897	2,307	590	
Total	$ 80,319	$143,295	$223,614	
Add - Miscellaneous Income	100	140	240	
	$ 80,419	$143,435	$223,854	
Deduct:				
Administrative Expenses	$ 3,750	$ 3,749	$ 7,499	
Capital Stock Tax	1,042	1,042	2,084	
Miscellaneous Taxes	-	-	-	
Interest:				
Anaconda Copper Mining Company	8,630	9,555	18,185	
Six Per Cent. Debentures	40,000	40,000	80,000	
T o t a l	$ 53,422	$ 54,346	$107,768	
INCOME - Before Depreciation and Federal Income Tax	$ 26,997	$ 89,089	$116,086	
Depreciation	69,704	60,780	130,484	
	$ 42,707	$ 28,309	$ 14,398	
Federal Income Tax	-	-	-	
	$ 42,707	$ 28,309	$ 14,398	
Add - Net Income Subsidiary Companies	904	904	1,808	
CONSOLIDATED NET INCOME	$ 43,611	$ 27,405	$ 16,206	

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1937

Add - Net Income - Two Months ended February 28th 1937

BALANCE - FEBRUARY 28TH 1937

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

NET INCOME - SMELTING DEPARTMENT

	Month of February 1937	Month of January 1937	Two Months ended Feb. 28th 1937	Two Months ended Feb. 29th 1936
GROSS OPERATING PROFIT:				
Tooele Lead Plant	$ 232	$12,810	$13,042	$12,567
Tooele Copper Plant	19,491	3,217	16,274	19,625
Tooele Sulphide Concentrator	14,197	16,216	30,413	-
Miami Plant	25,000	29,186	54,186	3,527
Total	$19,938	$61,429	$81,367	$35,719
Add - Miscellaneous Income	1,800	1,815	3,615	3,500
Total	$21,738	$63,244	$84,982	$39,219
Deduct:				
Expenses - Operating Treasury	$ 1,200	$ 1,203	$ 2,403	$ 2,000
Shut Down Expenses	1,300	1,294	2,594	27,806
Outside Exploration	2,000	2,090	4,090	3,548
General Expenses	50	100	150	155
Selling Commission	9,541	7,661	17,202	6,248
Total	$14,091	$12,348	$26,439	$39,757
INCOME BEFORE DEPRECIATION	$ 7,647	$50,896	$58,543	$ [illegible]8
Depreciation	29,624	24,040	53,664	11,926
NET INCOME	$21,977	$26,856	$ 4,879	$12,4[illegible]4

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

NET INCOME - RARITAN COPPER WORKS

	Month of February 1937	Month of January, 1937	Two Months ended February 28th 1937	Two Months ended February 29th 1936
GROSS OPERATING PROFIT:				
Profit on Tolls	$ 45,627	$ 59,122	$104,749	$ 42,945
Profit on Premiums	40,234	31,302	71,536	37,853
Profit on Sales - Refinery Department	2,779	2,729	5,508	1,811
Profit on Sales - Secondary Department	2,402	36,585	38,987	30,486
Electro Sheet Department	588	539	1,127	3,414
Total	$ 90,454	$129,199	$219,653	$ 42,729
ADD:				
Miscellaneous Earnings	5,026	7,495	12,521	7,325
	$ 95,480	$136,694	$232,174	$ 50,054
DEDUCT:				
General Expenses	$ 1,225	$ 2,242	$ 3,467	$ 5,414
Experimental Expenses	2,729	2,381	5,110	6,202
	$ 3,954	$ 4,623	$ 8,577	$ 11,616
INCOME - Before Depreciation	$ 91,526	$132,071	$223,597	$ 38,438
Depreciation	33,129	29,495	62,624	30,656
NET INCOME	$ 58,397	$102,576	$160,973	$ 7,782
SECONDARY DEPARTMENT				
Pounds Copper Sold	6,031,196	8,101,151	14,132,347	8,859,266
Sales Price	12.832¢	10.444¢	11.463¢	9.080¢
Cost of Sales	12.791¢	9.992¢	11.187¢	9.492¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

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

	Month of February 1937	Month of January, 1937	Two Months ended Feb. 28, 1937	Two Months ended Feb. 29, 1936
LEAD REFINING DEPARTMENT:				
Gross Profit	$ 5,000	$ 7,418	$ 2,418	$ 12,049
Depreciation	1,135	982	2,117	2,572
Net Income	$ 3,865	$ 8,400	$ 4,535	$ 9,477
ZINC OXIDE DEPARTMENT:				
Sales of Zinc Oxide	$210,221	$212,183	$422,404	$418,349
Cost of Sales	231,178	246,744	477,922	467,360
Income - Before Depreciation	$ 20,957	$ 34,561	$ 55,518	$ 49,011
Depreciation	3,668	3,871	7,539	7,711
Net Income	$ 24,625	$ 38,432	$ 63,057	$ 56,722
Pounds Zinc Oxide Sold	4,016,805	4,167,350	8,174,155	8,399,350
Sales Price	5.227¢	5.091¢	5.168¢	4.981¢
Cost of Sales	5.878¢	6.014¢	5.939¢	5.656¢
WHITE LEAD DEPARTMENT:				
Sales of Lead Products	$ 60,181	$ 70,329	$130,510	$138,725
Cost of Sales	63,078	68,022	131,100	130,481
Income - Before Depreciation	$ 2,897	$ 2,307	$ 590	$ 8,244
Depreciation	2,148	2,392	4,540	4,529
Net Income	$ 5,045	$ 83	$ 5,130	$ 3,715
Pounds White Lead Sold	999,100	1,112,850	2,111,935	1,670,910
Sales Price	5.943¢	5.991¢	5.979¢	5.618¢
Cost of Sales	6.097¢	6.017¢	5.997¢	4.951¢

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

NET CURRENT AND OTHER ASSETS - FEBRUARY 28TH 1937

CURRENT ASSETS:					
Supplies					$ 904,085
Metals:					
In Process					1,077,614
Finished:					
Lead	11,942,714	lbs.	4.849¢	$ 579,179	
Copper	33,709,561	lbs.	9.806¢	3,305,758	
Silver	1,940,485.49	ozs.	52.448¢	1,017,760	
Gold	12,867.343	ozs.	$34.0113	437,635	
By-Products				435,400	
				$5,775,732	
Less - Reserve for Freight, Refining and Unearned Tolls				769,823	5,005,909
Manufactured Products:					
Lead Products				$ 230,432	
Zinc Oxide Inventory				761,012	
Raritan Copper Works - Sheet Copper				44,911	1,036,355
Accounts Receivable:					
Tolls				$ 714,385	
Zinc Oxide				235,597	
Other Accounts Receivable				278,218	1,228,200
Marketable Securities - at cost					884,970
Cash					172,995
					$10,310,128
CURRENT LIABILITIES:					
Taxes Accrued				$ 20,844	
Interest Accrued				109,284	
Accounts Payable:					
Inter-company				3,802,878	
Other Accounts Payable				1,203,889	
Wages Payable				134,471	5,271,366
BALANCE - NET CURRENT ASSETS					$ 5,038,762
OTHER ASSETS:					
Advances to sundry mining companies, including advances on ores, less reserve				$ 32,447	
Installment house and land sales and other accounts receivable, less reserve				313,813	346,260
BALANCE - NET CURRENT AND OTHER ASSETS					$ 5,385,022

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MARCH 23RD 1937

	Month of February 1937	Two Months ended Feb. 28th 1937	Two Months ended Feb. 27th 1936	Percent Increase Decrease
SMELTER PRODUCTION				
Copper - Lbs. - Tooele	4,253,300	9,106,123	6,015,700	51.4
Miami	7,552,098	16,151,126	854,778	1789.5
	11,805,398	25,257,249	6,870,478	267.6
Lead - Lbs. - Tooele	7,061,370	11,204,313	7,233,163	55.0
SCRAP COPPER RECEIVED AT PERTH AMBOY				
Recoverable Contents - Lbs.	7,338,995	12,921,095	9,054,591	42.7
REFINERY PRODUCTION				
Copper - Lbs.	34,340,383	65,870,000	37,759,606	74.4
Lead - Lbs.	7,288,222	14,012,045	17,962,119	22.0
Silver - Ozs.	1,308,792	2,400,638	2,268,996	5.8
Gold - Ozs.	14,635	26,280	22,494	16.6
S A L E S				
Copper - Lbs.	5,968,938	19,145,489	12,687,006	50.9
Lead - Lbs.	6,634,348	13,885,054	15,433,777	10.0
DELIVERIES				
Copper - Lbs.	11,296,961	22,632,198	10,672,589	112.1
Lead - Lbs.	7,682,168	15,039,801	12,064,084	24.7
ZINC OXIDE				
Production - Lbs.	2,492,000	8,177,833	10,458,196	21.8
Deliveries - Lbs.	3,929,800	8,087,150	8,578,071	5.7