INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

NET INCOME

	Month of December 1936	Month of November 1936	Twelve Months ended December 31st 1936	Twelve Months ended December 31st 1935
GROSS OPERATING PROFIT:				
Smelting Department	$ 15,747	$ 20,752	$174,612	$ [illegible]
Raritan Copper Works	120,769	125,314	887,725	838,334
Lead Refining Department	4,500	5,175	42,782	49,089
Zinc Oxide Department	36,368	40,806	395,838	285,746
White Lead Department	10,340	8,535	18,875	-
Total	$ 83,494	$ 77,466	$728,156	$1,043,107
Deduct:				
Administrative Expenses	$ 4,000	$ 3,656	$ 44,445	$ 59,664
Miscellaneous Taxes	-	-	2,839	1,772
Capital Stock Tax	1,042	1,042	12,660	11,833
Interest:				
Anaconda Sales Company	-	-	-	7,175
Six Per Cent. Debentures	40,000	40,000	480,000	480,000
Anaconda Copper Mining Company	9,529	9,221	104,167	16,712
Total	$ 54,571	$ 53,919	$644,111	$ 577,156
	$ 28,923	$ 23,547	$ 84,045	$ 465,951
Add - Dividend - Mountain City Copper Co	305,998	-	305,998	-
Miscellaneous Income	100	100	12,446	235
INCOME - Before Depreciation	$335,021	$ 23,647	$402,489	$ 466,186
Depreciation	62,266	54,518	604,890	323,640
	$272,755	$ 30,871	$202,401	$ 142,546
Less - Reserve for Federal Income Tax	-	-	-	10,000
	$272,755	$ 30,871	$202,401	$ 132,546
Add - Net Income Subsidiary Companies	616	616	8,724	21,997
CONSOLIDATED NET INCOME	$272,139	$ 31,487	$211,125	$ 110,549

CONSOLIDATED SURPLUS ACCOUNT

Balance - January 1st 1936	$ 457,838
Add - Net Income - Twelve Months ended December 31st 1936	211,125
BALANCE - DECEMBER 31ST 1936	$ 246,713

N 4148

ISR000434

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

NET INCOME - SMELTING DEPARTMENT

	Month of December 1936	Month of November 1936	Twelve Months ended December 30th 1936	Twelve Months ended December 31st 1935
GROSS OPERATING PROFIT:				
Tooele Lead Plant	$16,578	$ 313	$116,080	$ 53,046
Tooele Copper Plant	4,738	2,973	181,740	36,186
Tooele Sulphide Concentrator	2,622	-	48,828	4,371
Oxide Concentrator	-	-	6,003	786
Miami Plant	3,500	318	36,705	29,851
Total	$ 5,718	$ 2,342	$389,356	$124,240
Add - Miscellaneous Income	4,509	4,509	28,857	40,344
	$ 1,209	$ 6,851	$418,213	$164,584
Deduct:				
Reserve for Bad Debts	$ -	$ -	$ 50,000	$ 7,472
Expenses - Operating Tramway	1,700	1,723	12,597	2,940
Shut Down Expenses	1,100	15,563	76,845	237,042
Outside Exploration	3,500	3,122	21,316	19,399
General Expenses	200	42	1,291	4,728
Selling Commission	8,038	7,153	81,552	23,065
Total	$14,538	$27,603	$243,601	$294,646
INCOME BEFORE DEPRECIATION	$15,747	$20,752	$174,612	$130,062
Depreciation	24,566	20,621	242,599	58,633
NET INCOME	$40,313	$41,373	$ 67,987	$188,695

ISR000435

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

NET INCOME - RARITAN COPPER WORKS

	Month of December 1936	Month of November 1936	Twelve Months ended December 31st 1936	Twelve Months ended December 31st 1935
GROSS OPERATING PROFIT:				
Profit on Tolls	$ 63,256	$ 52,625	$528,346	$465,063
Profit on Premiums	34,834	27,016	350,246	341,363
Profit on Sales - Refinery Department	5,154	5,376	26,423	21,269
Profit on Sales - Secondary Department	15,026	42,869	19,688	42,966
Electro Sheet Department	465	288	1,284	11,222
Total	$117,805	$127,598	$886,611	$859,439
ADD:				
Miscellaneous Earnings	8,865	3,696	57,678	38,196
	$126,670	$131,294	$944,289	$897,635
DEDUCT:				
General Expenses	$ 2,300	$ 2,001	$ 29,814	$ 30,295
Experimental Expenses	3,601	3,979	26,750	29,006
	$ 5,901	$ 5,980	$ 56,564	$ 59,301
INCOME - Before Depreciation	$120,769	$125,314	$887,725	$838,334
Depreciation	25,065	24,663	282,867	204,796
NET INCOME	$ 95,704	$100,651	$604,858	$633,538
SECONDARY DEPARTMENT				
Pounds of Copper Sold	8,270,275	7,705,997	58,632,728	30,333,637
Sales Price	9.600¢	9.367¢	9.305¢	8.431¢
Cost of Sales	9.417¢	8.811¢	9.339¢	8.289¢

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

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

	Month of December 1936	Month of November 1936	Twelve Months ended December 31st 1936	Twelve Months ended December 31st 1935
LEAD REFINING DEPARTMENT:				
Gross Profit	$ 4,500	$ 5,175	$ 42,782	$ 49,089
Depreciation	800	639	13,225	10,489
Net Income	$ 3,700	$ 4,536	$ 29,557	$ 38,600
ZINC OXIDE DEPARTMENT:				
Sales of Zinc Oxide	$340,441	$285,159	$3,099,429	$2,926,291
Cost of Sales	376,809	325,965	3,495,267	2,640,545
Income - Before Depreciation	$ 36,368	$ 40,806	$ 395,838	$ 285,746
Depreciation	6,199	5,100	57,068	49,722
Net Income	$ 42,567	$ 45,906	$ 452,906	$ 236,024
Pounds of Zinc Oxide Sold	6,662,180	5,608,480	61,824,818	52,390,773
Sales Price	5.110¢	5.085¢	5.013¢	5.586¢
Cost of Sales	5.749¢	5.903¢	5.746¢	5.134¢

	Month of December 1936	Month of November 1936	Two Months ended December 31st 1936
WHITE LEAD DEPARTMENT:			
Sales of Lead Products	$141,464	$103,183	$244,647
Cost of Sales	131,124	94,648	225,772
Income - Before Depreciation	$ 10,340	$ 8,535	$ 18,875
Depreciation	5,636	3,495	9,131
Net Income	$ 4,704	$ 5,040	$ 9,744
Pounds of White Lead Sold	2,322,200	1,406,380	3,728,580
Sales Price	5.956¢	5.917¢	5.941¢
Cost of Sales	5.463¢	5.196¢	5.362¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

NET CURRENT AND OTHER ASSETS - DECEMBER 31ST 1936

CURRENT ASSETS:					
Supplies					$ 876,85
Metals:					
In Process					1,099,59
Finished:					
Lead	11,394,290	lbs.	4.195¢	$ 477,994	
Copper	35,546,140	lbs.	8.447¢	3,002,734	
Silver	2,078,004.30	ozs.	61.125¢	1,270,185	
Gold	12,101.041	ozs.	$34.00	411,435	
By-Products				349,576	
				$5,511,924	
Less - Reserve for Freight, Refining and Unearned Tolls				624,098	4,887,82
Manufactured Products:					
Lead Products				$ 276,999	
Zinc Oxide Inventory				1,030,514	
Raritan Copper Works - Sheet Copper				44,001	1,351,51
Accounts Receivable:					
Tolls				$ 429,368	
Zinc Oxide				238,186	
Other Accounts Receivable				266,883	934,4
Marketable Securities - at cost					884,9
Cash					299,8
					10,335,0
CURRENT LIABILITIES:					
Taxes Accrued				$ 11,213	
Interest Accrued				20,985	
Accounts Payable:					
Inter-company				4,640,637	
Other Accounts Payable				706,434	
Wages Payable				107,206	5,486,4
BALANCE - NET CURRENT ASSETS					$ 4,848,6
OTHER ASSETS					
Advances to sundry mining companies, including advances on ores, less reserve				$ 347,003	
Installment house and land sales and other accounts receivable, less reserve				31,475	378,4
BALANCE - NET CURRENT AND OTHER ASSETS					$ 5,227,0

ISR000438

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 26TH 1937

	Month of December 1936	Twelve Months ended Dec. 31st 1936	Twelve Months ended Dec. 31st 1935	Per Cent. Increase
SMELTER PRODUCTION				
Copper - Lbs. - Tooele	4,907,498	36,816,583	7,761,658	374.3
Miami	6,793,156	40,477,683	22,929,115	76.5
	11,700,654	77,294,266	30,690,773	151.8
Lead - Lbs. - Tooele	5,011,728	55,675,592	36,658,721	51.9
SCRAP COPPER RECEIVED AT PERTH AMBOY				
Recoverable Contents - Lbs.	5,019,675	65,173,820	49,316,232	32.2
REFINERY PRODUCTION				
Copper - Lbs.	31,608,242	302,270,448	265,508,612	13.8
Lead - Lbs.	7,912,652	98,992,624	74,524,614	32.8
Silver - Ozs.	1,202,670	14,005,305	11,032,737	26.9
Gold - Ozs.	13,925	137,305	96,576	42.2
SALES				
Copper - Lbs.	4,156,091	90,354,719	43,825,900	106.2
Lead - Lbs.	5,369,811	105,890,642	71,174,897	48.8
DELIVERIES				
Copper - Lbs.	13,166,539	93,093,590	32,826,315	183.6
Lead - Lbs.	5,120,679	100,383,367	68,808,665	45.9
ZINC OXIDE				
Production - Lbs.	6,296,600	61,838,777	51,011,143	21.2
Deliveries - Lbs.	6,478,000	61,654,142	53,684,287	14.8

ISR000439

INTERNATIONAL SMELTING AND REFINING COMPANY
Raritan Copper Works

SECONDARY METALS DEPARTMENT
NET INCOME - TWELVE MONTHS ENDING DECEMBER 31ST 1936

	December 1936	Twelve Months 1936
Copper Deliveries:		
Pounds	8,270,275	58,632,728
Proceeds	$793,917.11	$5,456,603.10
Cost	770,508.17	5,336,867.24
Profit or Loss - Copper	$ 23,408.94	$ 119,135.86
Profit or Loss - By-Products:		
Tin	4,178.00	8,195.55
Solder Metal	1,095.79	3,863.66
Zinc Dust	4,051.17	38,905.90
Zinc Residue	725.15	2,373.28
Lead Sulphate	168.71	5,391.04
Babbitt Metal	-	69.83
Profit or Loss - Diversions to American Metal Company	-	886.60
Gross Profit or Loss	$33,627.76	$ 162,430.62
Deduct:		
Administrative	$ 6,401.40	$ 67,348.04
Selling Commissions	10,717.91	77,246.41
Experimental Expenses	1,482.46	37,525.12
	$ 18,601.77	$ 182,119.57
Net Profit or Loss	$ 15,025.99	$ 19,688.95
Copper - Proceeds per lb.	9.600¢	9.305¢
- Cost per lb.	9.317¢	9.102¢
- Profit or Loss per lb.	.283¢	.203¢

Original - Mr. F. Laist
copy - Mr. R. E. Dwyer
copy - Mr. S. O. Sowerwine

January 25, 1937.

ISR000440

INTERNATIONAL SMELTING AND REFINING COMPANY
RARITAN COPPER WORKS
SECONDARY METALS DEPARTMENT

RECAPITULATION OF ADMINISTRATIVE, GENERAL AND SELLING EXPENSES
TWELVE MONTHS ENDING DECEMBER 31ST 1936.

	December 1936	Twelve Months ended Dec. 31st 1936
Salaries		
T. Lewin	$ 2,083.37	$ 25,000.00
M. Duncan	166.66	1,833.32
M. Lowry	50.00	600.00
A. Dawson	108.33	422.49
Salaries (Proportion paid by Anaconda Sales Co.)	1,352.00	14,611.10
Social Security Taxes	37.59	424.65
Employees Group Insurance	1.44	90.76
Traveling Expenses		
T. Lewin	145.00	700.00
R. Eisenreich	362.00	1,889.85
F. J. O'Hare	-	1,372.65
A. Dawson	70.00	80.00
Sundry	46.00	145.07
Airplane Tickets	-	725.00
Rent and Light	657.25	8,027.00
Telephone and Telegrams	777.36	5,138.27
Stationery and Supplies	112.96	2,323.30
Advertising and Subscriptions	291.64	1,438.00
Postage Stamps	85.00	1,019.50
Alterations and Repairs	3.50	123.77
Buying Commission (Lewin)	-	286.29
Miscellaneous	51.30	1,097.02
Experiments at Perth Amboy	1,482.46	37,525.12
	$ 7,883.86	$104,873.16
Selling Commissions (Anaconda Sales Company)	10,717.91	77,246.41
	$18,601.77	$182,119.57

Original - Mr. F. Laist
copy - Mr. R. E. Dwyer
copy - Mr. E. O. Sowerwine

January 25, 1937.

Debit Balance - Anaconda Sales Company at November 30th 1936	$[illegible],333,[illegible]
December 31st 1936	2,3[illegible]

Balance due Anaconda Sales Company - Current Account -

at October 31st	$3,128,131.02
at November 30th	2,331,097.07
Reduction in month	$797,033.95

Memorandum from
ANACONDA SALES COMPAN

INTERNATIONAL SMELTING AND REFINING COMPANY

ESTIMATED BALANCE - NOVEMBER 30, 1936

Cash Basis	-	Debit		$3,090,314.01
Unsettled Deliveries				
Lead			$91,997.87	
Copper			529,487.82	
By-Products			25,427.83	
Silver			97,762.30	
Gold			4,871.51	
Zinc			9,669.61	759,216.94
Delivery Basis (Current Account)	-	Debit		$2,331,097.07

ISR000442

Anaconda Sales Company
NEW YORK

INTERNATIONAL SMELTING AND REFINING COMPANY

Interest Account - October, 1936

1936	Debits Credits	Balances Debits Credits	Days	Base Rate 6% Debit	Credit
Sept. 30 - To Balance		$3,864,685.20	1	$644.11	
Oct. 1 - By Credits	$ 702.85	3,865,388.05	1	644.23	
2 - " "	174.75	3,865,562.80	5	3,221.30	
7 - To Charges	20,000.00	3,885,562.80	1	647.59	
8 - " "	20,000.00	3,905,[illegible].80	1	650.93	
9 - " "	25,000.00	3,930,562.80	1	655.09	
10 - By Credits	529.61	3,931,092.41	3	1,965.55	
13 - " "	604,992.66	3,326,099.75	1	554.35	
14 - To Debits	20,000.00	3,346,099.75	1	557.68	
15 - " "	1,116,211.77	4,532,311.52	1	755.39	
16 - " "	20,000.00	4,552,311.52	1	758.72	
17 - By Credits	9[illegible],997.77	3,566,313.75	2	1,188.77	
19 - " "	60,000.00	3,506,313.75	1	584.39	
20 - To Debits	8,936.30	3,515,[illegible]	2	1,171.75	
22 - " "	20,000.00	3,535,[illegible]	4	2,370.17	
26 - " "	20,000.00	3,575,[illegible]	2	1,191.75	
28 - " "	25,000.00	3,[illegible].25	2	1,200.08	
30 - " "	40,000.00	3,[illegible],[illegible].25	1	606.72	
31 - " "	91,066.79	3,[illegible],[illegible].04		$19,361.56	
Oct. 31 - To Balance		3,731,[illegible].04			

Interest Account ~~November 30~~ October		$3,731,[illegible].04
Unsettled November 30		
Lead	[illegible].73	
Copper	[illegible]	
Silver	[illegible]	
Gold	4,[illegible]	
By-Products & Secondaries	[illegible].73	603,186.02
Current Account ~~November 30~~ Oct 31, 1936		$3,128,131.02

WL:AL

ISR000443