

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 20TH 1942

ESTIMATED NET INCOME

	Month of September 1942	Month of August 1942	Nine Months ended Sept. 30, 1942	Nine Months ended Sept. 30, 1941
Smelting Department	\$ 15,211	\$ 3,217	\$ 132,107	\$ 385,343
Baritan Copper Works	137,943	138,335	951,308	1,580,659
Lead Refining Department	15,715	13,323	14,233	135,339
Zinc Oxide Department	2,572	3,434	74,364	272,110
White Lead Department	2,160	4,309	45,375	80,458
	<u>\$105,884</u>	<u>\$125,716</u>	<u>\$1,068,159</u>	<u>\$1,947,641</u>
<u>Add - Miscellaneous Income</u>	<u>4,540</u>	<u>4,124</u>	<u>42,448</u>	<u>50,456</u>
Dividend - Mountain City Copper Co.	-	-	-	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$110,424</u>	<u>\$129,840</u>	<u>\$1,110,607</u>	<u>\$2,151,370</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 5,501	\$ 61,927	\$ 52,521
Miscellaneous Taxes	-	5,511	5,511	9,457
Capital Stock Tax	1,875	1,875	16,875	18,438
Interest -				
Six Per Cent Debentures	40,000	40,000	360,000	360,000
Anaconda Copper Mining Company	9,740	9,740	87,657	103,200
	<u>\$ 57,615</u>	<u>\$ 60,484</u>	<u>\$ 531,970</u>	<u>\$ 543,616</u>
	<u>\$ 52,809</u>	<u>\$ 69,356</u>	<u>\$ 578,637</u>	<u>\$1,607,754</u>
<u>Less - Depreciation and Obsolescence</u>	<u>52,212</u>	<u>54,187</u>	<u>457,041</u>	<u>614,195</u>
	<u>\$ 597</u>	<u>\$ 15,169</u>	<u>\$ 121,596</u>	<u>\$ 993,559</u>
<u>Less - Federal Income Tax</u>	<u>270</u>	<u>6,800</u>	<u>54,700</u>	<u>246,600</u>
	<u>\$ 327</u>	<u>\$ 8,369</u>	<u>\$ 66,896</u>	<u>\$ 746,959</u>
<u>Less - Excess Profits Tax</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,500</u>
<u>NET INCOME</u>	<u>\$ 327</u>	<u>\$ 8,369</u>	<u>\$ 66,896</u>	<u>\$ 681,459</u>
<u>Add - Net Income of Subsidiary Companies</u>	<u>96</u>	<u>96</u>	<u>647</u>	<u>1,176</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 423</u>	<u>\$ 8,465</u>	<u>\$ 67,543</u>	<u>\$ 682,635</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1st 1942</u>	\$ 135,509
<u>ADD - Net Income - Nine Months ended September 30th 1942</u>	<u>67,543</u>
<u>BALANCE - September 30th 1942</u>	<u>\$ 203,052</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 27TH 1942
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of September 1942	Month of August 1942	Nine Months ended Sept. 30, 1942	Nine Months ended Sept. 30, 1941
Tooele Lead Plant	\$ 24,509	\$ 4,856	\$ 99,392	\$154,443
Tooele Copper Plant	11,119	11,509	29,314	173,151
Tooele Sulphide Concentrator	5,144	9,492	27,203	81,153
Slag Plant	28,436	5,779	147,918	-
Miami Plant	<u>5,000</u>	<u>11,094</u>	<u>79,276</u>	<u>51,742</u>
	\$ 7,336	\$ 729	\$199,369	\$460,489
Deduct -				
Tramway Operations	\$ 160	\$ 160	\$ 1,427	\$ 3,037
Outside Exploration	5,800	5,874	43,562	37,675
Selling Commission	2,800	2,000	15,307	33,195
Shutdown Expenses				
Rico Concentrator	15	15	637	1,387
Oxide Concentrator	<u>700</u>	<u>697</u>	<u>6,329</u>	<u>1,422</u>
	\$ 9,475	\$ 8,746	\$ 67,262	\$ 75,146
	\$ 16,811	\$ 8,017	\$132,107	\$385,343
Less - Depreciation	<u>20,610</u>	<u>16,602</u>	<u>157,398</u>	<u>179,998</u>
<u>NET INCOME</u>	<u>\$37,421</u>	<u>\$ 24,619</u>	<u>\$ 25,291</u>	<u>\$205,745</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 27, 1942
ESTIMATED NET INCOME - BARTLEY COPPER WORKS

	Month of September 1942	Month of August 1942	Nine Months ended Sept. 30, 1942	Nine Months ended Sept. 30, 1941
Profit on Tolls	\$ 68,130	\$107,181	\$566,217	\$ 896,779
Profit on Premiums	66,871	27,042	310,016	484,929
Profit on Sales	3,500	1,169	59,414	187,121
Electro Sheet Department	1,527	140	9,051	39,980
Secondary Metal Department	-	-	-	50,172
Miscellaneous Income	<u>3,000</u>	<u>7,154</u>	<u>52,001</u>	<u>63,653</u>
	<u>\$141,914</u>	<u>\$142,686</u>	<u>\$979,597</u>	<u>\$1,622,290</u>
Less - General Expenses	\$ 1,000	\$ 931	\$ 11,446	\$ 10,488
Selling Expenses	396	437	7,636	14,545
Buying Expenses	2,575	2,983	9,207	-
Experimental Expenses	-	-	-	16,598
	<u>\$ 3,971</u>	<u>\$ 4,351</u>	<u>\$ 28,289</u>	<u>\$ 41,631</u>
	<u>\$137,943</u>	<u>\$138,335</u>	<u>\$951,308</u>	<u>\$1,580,659</u>
Less - Depreciation	<u>16,127</u>	<u>32,616</u>	<u>243,937</u>	<u>283,853</u>
<u>NET INCOME</u>	<u>\$111,816</u>	<u>\$105,719</u>	<u>\$707,371</u>	<u>\$1,294,806</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS MEETING - OCTOBER 27TH 1942
ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of September 1942	Month of August 1942	Nine Months ended Sept. 30, 1942	Nine Months ended Sept. 30, 1941
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$15,036	\$12,345	\$ 14,233	\$ 135,339
Less - Depreciation	<u>2,500</u>	<u>2,501</u>	<u>27,234</u>	<u>35,122</u>
<u>NET INCOME</u>	<u>\$12,536</u>	<u>\$10,844</u>	<u>\$ 13,001</u>	<u>\$ 100,217</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$78,696	\$47,246	\$614,149	\$1,840,742
Cost of Sales	<u>80,121</u>	<u>62,430</u>	<u>685,432</u>	<u>2,074,900</u>
	\$ 1,425	\$ 4,816	\$ 71,283	\$ 234,158
Less - Depreciation	<u>910</u>	<u>538</u>	<u>6,600</u>	<u>26,920</u>
<u>NET INCOME</u>	<u>\$ 2,335</u>	<u>\$ 4,278</u>	<u>\$ 77,383</u>	<u>\$ 261,379</u>
Pounds of Zinc Oxide Sold	957,468	566,000	7,394,135	27,608,699
Sales Price	8.219¢	8.347¢	8.306¢	6.667¢
Cost of Sales	8.368¢	7.496¢	9.270¢	7.512¢
Sales of Slab Zinc	\$62,673	\$23,265	\$ 89,406	\$ -
Cost of Sales	<u>63,620</u>	<u>24,647</u>	<u>92,987</u>	<u>-</u>
<u>NET INCOME</u>	<u>\$ 947</u>	<u>\$ 1,392</u>	<u>\$ 3,501</u>	<u>\$ -</u>
Pounds of Slab Zinc Sold	730,306	270,124	1,041,508	-
Sales Price	8.582¢	8.613¢	8.584¢	-
Cost of Sales	8.711¢	9.124¢	8.928¢	-
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$91,510	\$84,585	\$919,126	\$1,225,708
Cost of Sales	<u>89,350</u>	<u>80,276</u>	<u>873,751</u>	<u>1,145,250</u>
	\$ 2,160	\$ 4,309	\$ 45,375	\$ 80,458
Less - Depreciation	<u>2,065</u>	<u>1,930</u>	<u>22,977</u>	<u>31,705</u>
<u>NET INCOME</u>	<u>\$ 95</u>	<u>\$ 2,379</u>	<u>\$ 22,398</u>	<u>\$ 48,753</u>
Pounds of Lead Products Sold	1,017,832	933,864	11,003,999	15,176,936
Sales Price	8.990¢	9.058¢	8.353¢	8.076
Cost of Sales	8.778¢	8.596¢	7.940¢	7.567

INTERNATIONAL MEXICAN AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 27, 1942
NET CURRENT AND OTHER ASSETS - SEPTEMBER 30, 1942

CURRENT ASSETS:

Supplies			\$1,232,092
Metals:			
In Process			2,596,390
Finished:			
Lead	11,768,107 lbs. @ 4.833%	\$ 568,714	
Copper	16,022,712 lbs. @ 9.141%	1,464,532	
Silver	2,003,029 ozs. @ 38.564%	772,456	
Gold	16,734 ozs. @ \$34.180	571,974	
By-Products		60,000	
		\$3,437,676	
Reserve for Freight and Refining		343,973	3,093,703
Manufactured Products:			
Lead Products		\$ 201,300	
Zinc Oxide - Finished		307,357	
Haritan Copper Works - Electro Sheet Department		9,235	517,892
Accounts Receivable:			
Tolls		\$1,248,996	
Others		1,086,168	
		\$2,335,164	
Reserve for Doubtful Accounts		45,276	2,289,888
Cash			310,622
			\$10,040,587

CURRENT LIABILITIES:

Taxes	\$ 464,111	
Interest	228,756	
Accounts Payable:		
Inter-Company:		
Anaconda Sales Company	1,767,000	
Anaconda Copper Mining Company - Notes Payable	2,500,000	
Others	15,970	
Other Accounts Payable	1,482,922	
Wages Payable	114,152	6,572,911

NET CURRENT ASSETS

\$ 3,467,676

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve	\$ 305,630	
Installment house and land sales and other accounts receivable, less reserve	57,552	363,182

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 3,830,858

INTERNATIONAL BUSINESS AND FINANCE REPORT
MEMORANDUM FOR DIRECTORS' MEETING - OCTOBER 31ST 1942
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of September 1942	Nine Months ended Sept. 30 1942	Nine Months ended Sept. 30, 1941	Per Cent 1942 1941
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Tooele:				
Custom	237,398	4,556,341	1,778,719	155
Toll	3,206,114	16,473,941	28,460,127	42
Miami:				
Custom	178,586	2,604,655	3,674,543	75
Toll	8,483,482	64,171,311	47,790,393	34
	<u>12,125,780</u>	<u>97,786,148</u>	<u>81,703,776</u>	7
Lead - lbs. - Tooele	2,175,486	35,962,669	48,238,892	35
<u>SCRAP COPPER RECEIVED AT PERTH ABERY:</u>				
Custom	302,697	2,123,852	11,219,548	81
Fabricators' Toll	869,727	10,062,140	15,886,096	36
Metals Reserve	768,424	3,958,197	-	-
	<u>1,940,848</u>	<u>16,144,189</u>	<u>27,105,644</u>	40
<u>REFINERY PRODUCTION:</u>				
Copper - Gross	35,979,260	293,417,090	390,584,295	23
Less - Fabricators' Toll	869,727	10,062,140	15,886,096	36
	<u>35,109,533</u>	<u>283,354,950</u>	<u>374,698,199</u>	28
Lead - lbs.	4,068,394	60,206,761	76,899,411	21
Silver - ozs.	1,175,826	11,200,615	12,106,221	8
Gold - ozs.	14,024	128,530	175,302	20
<u>SALES:</u>				
Copper - lbs.				
Tooele	-	3,575,504	6,800,000	42
Miami	-	2,500,000	3,863,900	35
Raritan	320,000	2,553,347	8,478,002	69
	<u>320,000</u>	<u>8,628,851</u>	<u>19,141,902</u>	54
Lead - lbs.				
	2,594,004	27,982,692	50,874,300	44
<u>DELIVERIES:</u>				
Copper - lbs.				
Tooele	415,000	3,245,020	9,700,000	31
Miami	-	2,450,000	5,963,900	38
Raritan	300,001	2,434,505	18,692,445	30
	<u>715,001</u>	<u>8,129,525</u>	<u>34,356,345</u>	76
Lead - lbs.	6,291,628	35,359,493	56,113,546	36
<u>ZINC OXIDE:</u>				
Production - lbs.	707,400	7,838,136	28,357,154	73
Deliveries - lbs.	957,400	7,494,157	27,610,809	72