

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	\$ 1,408	\$ 428,391	\$ 603,767
Earlton Copper Works:				
Refining Department	149,219	164,521	1,925,161	1,913,121
Secondary Department	5,540	11,571	6,232	122,900
Lead Refining Department	6,109	7,791	151,724	181,383
Zinc Oxide Department	2,784	4,211	245,147	74,183
White Lead Department	7,389	9,300	100,475	32,147
<u>ADD - Miscellaneous Income</u>	<u>\$161,761</u>	<u>\$163,238</u>	<u>\$2,292,126</u>	<u>\$2,927,551</u>
Dividend - Mountain City Copper Co. X	2,984	2,984	56,424	18,727
Park-Utah Cons. Min. Co.	-	-	144,293	-
	<u>\$164,745</u>	<u>\$166,216</u>	<u>\$2,502,617</u>	<u>\$2,953,258</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 7,378	\$ 66,093	\$ 60,826
Miscellaneous Taxes	-	-	9,437	6,437
Capital Stock Tax	1,875	1,875	21,875	11,608
Interest -	-	-	-	-
Six Per Cent Debentures	40,000	40,000	440,000	440,000
Anacosta Copper Mining Company	9,740	9,740	122,679	114,208
Anacosta Sales Company	-	-	-	51,389
	<u>\$ 57,615</u>	<u>\$ 59,193</u>	<u>\$ 660,104</u>	<u>\$ 684,468</u>
	<u>\$107,130</u>	<u>\$109,023</u>	<u>\$1,841,913</u>	<u>\$2,268,790</u>
Less - Depreciation and Obsolescence	<u>49,544</u>	<u>46,416</u>	<u>699,814</u>	<u>735,149</u>
	<u>\$ 57,586</u>	<u>\$ 62,607</u>	<u>\$1,142,099</u>	<u>\$1,533,641</u>
Less - Federal Income Tax	<u>17,900</u>	<u>19,400</u>	<u>304,200</u>	<u>366,700</u>
	<u>\$ 39,686</u>	<u>\$ 43,207</u>	<u>\$ 837,899</u>	<u>\$1,166,941</u>
Less - Kansas Profits Tax	-	-	63,400	-
<u>NET INCOME</u>	<u>\$ 39,686</u>	<u>\$ 43,207</u>	<u>\$ 774,499</u>	<u>\$1,166,941</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>1,118</u>	<u>1,118</u>	<u>3,411</u>	<u>1,924</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 40,804</u>	<u>\$ 44,325</u>	<u>\$ 777,910</u>	<u>\$1,168,865</u>

CONSOLIDATED SURPLUS ACCOUNT

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

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	\$ 5,827	\$195,245	\$151,249
Tooele Copper Plant	5,573	11,329	178,906	141,715
Tooele Sulphide Concentrator	5,930	18,229	105,314	117,975
Ophir Mill 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
Rise 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>\$160,678</u>
	<u>\$ 8,370</u>	<u>\$ 1,402</u>	<u>\$426,391</u>	<u>\$603,767</u>
Loss - Depreciation	<u>14,222</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>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 23RD 1941

ESTIMATED NET INCOME - PRIMARY COPPER WORKS

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
<u>REVENUE DEPARTMENT</u>				
Profit on Sales	\$ 74,036	\$ 89,203	\$1,040,610	\$1,040,264
Profit on Premiums	56,109	41,231	584,269	691,097
Profit on Sales	17,379	22,748	227,268	81,153
Eleven Mos. Department	255	4,354	44,969	17,350
Miscellaneous Income	3,724	5,563	72,720	121,564
	<u>\$151,503</u>	<u>\$163,108</u>	<u>\$1,971,836</u>	<u>\$1,952,318</u>
Less - General Expenses	\$ 1,000	\$ 1,061	\$ 12,550	\$ 15,766
Experimental Expenses	-	-	16,598	57,120
Selling Expenses	1,284	1,677	17,527	6,303
	<u>\$ 2,284</u>	<u>\$ 2,738</u>	<u>\$ 46,675</u>	<u>\$ 79,189</u>
Less - Depreciation	\$149,219	\$164,321	\$1,925,161	\$1,913,121
	<u>26,040</u>	<u>28,892</u>	<u>322,535</u>	<u>327,155</u>
<u>NET INCOME</u>	<u>\$123,179</u>	<u>\$135,422</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
RAMF Value at date of purchase	28,479	5,196	2,200,768	4,625,716
Less - Premium in Excess of Quoted Prices	429	300	97,973	-
Trading Profit	429	300	4,433	-
Add - Freight Differential	224	17	15,609	31,621
Add - Operating Profit	22	13	9,000	182,287
Less - Buying and Selling Expenses	117	114	45,388	174,693
Less - Depreciation	922	1,103	24,643	51,793
	<u>922</u>	<u>1,103</u>	<u>5,000</u>	<u>122,900</u>
<u>NET INCOME</u>	<u>\$ 7,442</u>	<u>\$ 10,744</u>	<u>\$ 1,602,626</u>	<u>\$ 99,584</u>

Deliveries - Pounds	241,858	44,128	18,482,203	39,655,140
Trading Profit per pound	.177%	.020%	.001	.000
Freight Differential per pound	.093%	.039%	.084%	.080%
Net Operating Profit per pound	3.001%	28.120%	.003%	.270%
Net Income per pound	3.285%	24.721%	.444%	.251%

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 2ND 1941

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

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 6,109	\$ 7,791	\$ 151,724	\$ 181,383
Less - Depreciation	<u>2,632</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	\$2,123,268	\$2,042,681
Cost of Sales	<u>146,782</u>	<u>148,784</u>	<u>2,268,415</u>	<u>1,935,741</u>
Less - Depreciation	<u>1,810</u>	<u>1,810</u>	<u>39,687</u>	<u>22,757</u>
<u>NET INCOME</u>	<u>\$ 4,504</u>	<u>\$ 8,021</u>	<u>\$ 275,834</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	\$ 719,730
Cost of Sales	<u>113,891</u>	<u>113,914</u>	<u>1,369,475</u>	<u>887,733</u>
Less - Depreciation	<u>3,389</u>	<u>9,300</u>	<u>100,473</u>	<u>32,197</u>
<u>NET INCOME</u>	<u>\$ 4,000</u>	<u>\$ 6,175</u>	<u>\$ 62,344</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¢	8.032¢	7.964¢
Cost of Sales	7.543¢	7.640¢	7.490¢	7.483¢

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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. @ 4.5016	\$ 435,318	
Copper	15,602,193 lbs. @ 9.1666	1,429,839	
Silver	2,113,339 ass. @ 50.3766	1,068,854	
Gold	22,225 ass. @ \$34.102	757,929	
By-Products		145,691	
		<u>\$5,837,631</u>	
Reserve for Freight and Refining		237,019	3,600,612
Manufactured Products:			
Lead Products		\$ 214,642	
Zinc Oxide - Finished		186,378	
British Copper Works - Electro Sheet Department		<u>6,327</u>	407,341
Accounts Receivable:			
Amesbury Sales Company		\$ 549,770	
Tells		620,788	
Zinc Oxide		89,707	
Others		<u>1,514,664</u>	
		\$2,874,929	
Reserve for Doubtful Accounts		<u>44,103</u>	2,830,826
Cash			<u>270,403</u>

\$10,572,699

CURRENT LIABILITIES:

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

NET CURRENT ASSETS

\$ 5,363,369

OTHER ASSETS:

Advances to sundry mining companies, including advances			
on crop, less reserve		\$ 100,254	
Installment loans and land sales and other accounts			
receivable, less reserve		<u>43,177</u>	143,431

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 5,507,300

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INTERNATIONAL MINTING AND MEXICAN COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 27th 1941
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940	Per- cent Incr.
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Tons:				
Custom	402,220	2,252,693	4,889,852	4.
Toll	2,108,351	33,635,285	35,749,132	..
Miami:				
Custom	480,000	4,341,057	3,190,936	42
Toll	7,848,528	62,860,090	48,754,426	28
	<u>10,832,099</u>	<u>103,289,065</u>	<u>72,466,346</u>	11
Lead - lbs. - Tons	2,765,566	54,201,263	59,402,237	
<u>SCRAP COPPER RECEIVED AT PINTA MEXCO:</u>				
Recoverable Contents - lbs.	2,216,303	31,149,808	44,988,584	21
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	30,149,198	442,723,337	482,043,713	4
Lead - lbs.	3,753,378	87,550,605	68,178,770	..
Silver - oss.	1,012,622	14,443,665	15,600,046	
Gold - oss.	13,247	205,722	235,395	11
<u>SALES:</u>				
Copper - lbs.				
Tons	-	6,600,000	6,650,000	2
Miami	-	3,843,900	4,850,000	21
Baritan - Refinery	46,489	363,279	179,410	101
- Secondary	28,377	8,189,789	36,086,002	
	<u>75,066</u>	<u>19,216,968</u>	<u>47,765,412</u>	52
Lead - lbs.	2,793,801	56,323,461	61,746,864	
<u>DELIVERIES:</u>				
Copper - lbs.				
Tons	-	9,700,000	3,750,000	151
Miami	-	5,863,900	2,750,000	111
Baritan - Refinery	46,489	363,279	179,410	101
- Secondary	241,858	18,727,595	39,653,041	12
	<u>288,347</u>	<u>34,754,774</u>	<u>44,332,451</u>	24
Lead - lbs.	2,846,688	61,157,464	57,644,040	
<u>ZINC OXIDE:</u>				
Production - lbs.	2,021,000	32,173,956	34,461,416	
Deliveries - lbs.	1,735,600	31,252,011	34,485,025	

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