

ESTIMATED NET INCOME

	Month of November 1942	Month of October 1942	Eleven Mos. ended Nov. 30, 1942	Eleven Mos. ended Nov. 30, 1941
Smelting Department	\$ 1,987	\$ 42,130	\$ 335,889	\$ 449,946
Haritan Copper Works	203,280	197,257	1,344,361	1,856,880
Lead Refining Department	3,343	1,599	5,869	141,347
Zinc Oxide Department	16,238	2,736	96,591	192,772
White Lead Department	9,651	14,200	25,903	95,993
	<u>\$171,035</u>	<u>\$220,832</u>	<u>\$1,615,431</u>	<u>\$2,551,394</u>
Add - Miscellaneous Income	4,500	4,364	58,946	56,903
Dividend - Mountain City Copper Co.	73,147	73,146	146,293	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$248,682</u>	<u>\$298,362</u>	<u>\$1,820,670</u>	<u>\$2,561,570</u>
Deduct:				
Administrative Expenses	\$ 6,500	\$ 6,345	\$ 74,636	\$ 76,168
Miscellaneous Taxes	-	-	5,755	9,457
Capital Stock Tax	833	833	2,917	21,875
Interest -				
Six Per Cent Debentures	40,000	40,000	440,000	440,000
Anaconda Copper Mining Company	9,740	9,740	107,136	122,679
	<u>\$ 57,073</u>	<u>\$ 56,918</u>	<u>\$ 630,444</u>	<u>\$ 670,179</u>
	<u>\$191,609</u>	<u>\$241,444</u>	<u>\$1,190,226</u>	<u>\$1,891,391</u>
Less - Depreciation and Obsolescence	53,006	52,681	568,279	720,168
	<u>\$138,603</u>	<u>\$188,763</u>	<u>\$ 621,947</u>	<u>\$1,171,223</u>
Less - Federal Income Tax	30,600	50,600	199,000	296,000
	<u>\$108,003</u>	<u>\$138,163</u>	<u>\$ 422,947</u>	<u>\$ 875,223</u>
Less - Excess Profits Tax	-	-	-	86,000
<u>NET INCOME</u>	<u>\$108,003</u>	<u>\$138,163</u>	<u>\$ 422,947</u>	<u>\$ 789,223</u>
Add - Net Income of Subsidiary Companies	100	3,879	4,207	2,044
<u>CONSOLIDATED NET INCOME</u>	<u>\$108,103</u>	<u>\$142,042</u>	<u>\$ 427,154</u>	<u>\$ 791,267</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1st, 1942	\$ 135,509
<u>ADD</u> - Net Income - Eleven Months Ended November 30th, 1942	<u>427,154</u>
<u>BALANCE</u> - November 30th, 1942	<u>\$ 562,663</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22, 1942
ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of November 1942	Month of October 1942	Eleven Mos. ended Nov. 30, 1942	Eleven Mos. ended Nov. 30, 1941
Tooele Lead Plant	\$ 7,493	\$ 14,172	\$ 89,618	\$179,000
Tooele Copper Plant	33,953	10,110	157,485	184,476
Tooele Sulphide Concentrator	4,276	3,862	27,508	99,384
Tooele Slag Plant	40,689	49,607	397,416	4,930
Miami Plant	<u>17,000</u>	<u>22,817</u>	<u>123,508</u>	<u>63,533</u>
	<u>\$ 11,967</u>	<u>\$ 52,004</u>	<u>\$425,549</u>	<u>\$531,323</u>
Deduct -				
Tramway	\$ 180	\$ 188	\$ 1,834	\$ 3,487
Outside Exploration	6,000	6,041	56,769	41,311
Selling Commission	3,000	2,800	21,277	33,540
Shutdown Expenses:				
Rico Concentrator	-	14	1,666	1,587
Oxide Concentrator	<u>800</u>	<u>831</u>	<u>8,114</u>	<u>1,452</u>
	<u>\$ 9,980</u>	<u>\$ 9,874</u>	<u>\$ 89,660</u>	<u>\$ 81,377</u>
	<u>\$ 1,987</u>	<u>\$ 42,130</u>	<u>\$335,889</u>	<u>\$449,946</u>
Less - Depreciation	<u>16,109</u>	<u>14,539</u>	<u>186,301</u>	<u>200,770</u>
<u>NET INCOME</u>	<u>\$ 14,122</u>	<u>\$ 27,591</u>	<u>\$149,588</u>	<u>\$249,176</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22, 1942
ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of November 1942	Month of October 1942	Eleven Mos. ended Nov. 30, 1942	Eleven Mos. ended Nov. 30, 1941
Profit on Tolls	\$123,007	\$109,980	\$ 790,933	\$1,040,380
Profit on Premiums	73,824	77,695	461,533	584,269
Profit on Sales	9,507	9,738	78,956	227,267
Electric Sheet Department	2,175	133	10,359	46,969
Secondary Metal Department	-	-	-	68,478
Miscellaneous Income	4,000	3,712	60,011	72,799
	<u>\$208,163</u>	<u>\$200,992</u>	<u>\$1,381,076</u>	<u>\$1,903,206</u>
Less - General Expenses	\$ 1,000	\$ 621	\$ 12,873	\$ 12,202
Selling Expenses	1,194	473	9,304	17,526
Buying Expense	2,689	2,641	14,538	-
Experimental Expenses	-	-	-	16,598
	<u>\$ 4,883</u>	<u>\$ 3,735</u>	<u>\$ 36,715</u>	<u>\$ 46,326</u>
	<u>\$203,280</u>	<u>\$197,257</u>	<u>\$1,344,361</u>	<u>\$1,856,880</u>
Less - Depreciation	33,314	32,786	310,038	342,810
NET INCOME	<u>\$169,966</u>	<u>\$164,471</u>	<u>\$1,034,323</u>	<u>\$1,514,070</u>

INTERNATIONAL SWEETING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22, 1942

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

	Month of November 1942	Month of October 1942	Eleven Mos. ended Nov. 30, 1942	Eleven Mos. ended Nov. 30, 1941
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 8,343	\$ 1,599	\$ 5,869	\$ 141,347
Less - Depreciation	<u>1,757</u>	<u>2,609</u>	<u>29,843</u>	<u>39,513</u>
<u>NET INCOME</u>	<u>\$ 10,100</u>	<u>\$ 4,208</u>	<u>\$ 23,974</u>	<u>\$ 101,834</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	30,975	88,255	734,695	1,981,272
Cost of Sales	<u>43,997</u>	<u>90,309</u>	<u>816,500</u>	<u>2,174,044</u>
	\$ 13,022	\$ 2,054	\$ 81,805	\$ 192,772
Less - Depreciation	<u>368</u>	<u>1,019</u>	<u>8,412</u>	<u>29,688</u>
<u>NET INCOME</u>	<u>\$ 13,390</u>	<u>\$ 3,073</u>	<u>\$ 90,217</u>	<u>\$ 222,460</u>
Pounds of Zinc Oxide Sold	387,950	1,073,100	8,855,182	29,514,149
Sales Price	7.984¢	8.224¢	8.297¢	6.713¢
Cost of Sales	11.341¢	8.416¢	9.221¢	7.366¢
Sales of Slab Zinc	\$ 62,694	\$ 50,091	\$ 202,192	-
Cost of Sales	<u>65,910</u>	<u>50,773</u>	<u>216,978</u>	-
<u>NET INCOME</u>	<u>\$ 3,216</u>	<u>682</u>	<u>14,786</u>	-
Pounds of Slab Zinc Sold	716,396	580,012	2,337,916	-
Sales Price	8.751¢	8.623¢	8.648¢	-
Cost of Sales	9.201¢	8.754¢	9.281¢	-
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$ 32,022	\$ 75,395	\$ 1,091,917	\$ 1,348,668
Cost of Sales	<u>61,673</u>	<u>89,595</u>	<u>1,066,016</u>	<u>1,252,675</u>
	\$ 9,651	\$ 14,200	\$ 25,903	\$ 95,993
Less - Depreciation	<u>1,220</u>	<u>1,728</u>	<u>25,925</u>	<u>38,125</u>
<u>NET INCOME</u>	<u>\$ 10,871</u>	<u>\$ 15,928</u>	<u>\$ 22</u>	<u>\$ 57,868</u>
Pounds of Lead Products Sold	581,974	829,893	12,415,866	16,779,258
Sales Price	8.939¢	9.085¢	8.794¢	8.038¢
Cost of Sales	10.597¢	10.790¢	9.392¢	7.466¢

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22, 1942
NET CURRENT AND OTHER ASSETS - NOVEMBER 30, 1942

CURRENT ASSETS

Supplies			\$1,159,316
Metals:			
In Process			2,544,373
Finished:			
Lead	11,403,224 lbs. @ 4.869¢	\$ 555,204	
Copper	14,040,429 lbs. @ 8.973¢	1,259,781	
Silver	1,953,249 ozs. @ 38.771¢	757,286	
Gold	14,984 ozs. @ \$34.205	512,522	
By-Products		65,000	
		<u>\$3,149,793</u>	
Reserve for Freight and Refining		228,787	2,921,006
Manufactured Products:			
Lead Products		\$ 312,234	
Zinc Oxide - Finished		325,645	
Haritan Copper Works - Electro Sheet Department		<u>10,802</u>	648,681
Accounts Receivable:			
Tolls		\$1,561,104	
Others		<u>1,097,246</u>	
		\$2,658,350	
Reserve for Doubtful Accounts		<u>56,141</u>	2,602,209
Cash			<u>277,515</u>
			\$10,153,098

CURRENT LIABILITIES:

Taxes	\$ 601,400	
Interest	328,235	
Accounts Payable:		
Inter-Company:		
Anaconda Sales Company	1,299,494	
Anaconda Copper Mining Company - Notes Payable	2,500,000	
Others	19,827	
Other Accounts Payable	1,515,403	
Wages Payable	<u>159,992</u>	6,424,351

NET CURRENT ASSETS

\$ 3,728,747

OTHER ASSETS:

Advances to sundry-mining companies, including advances on ores, less reserve	\$ 234,910	
Installment house and land sales and other accounts receivable, less reserve	<u>54,932</u>	289,842
BALANCE - NET CURRENT AND OTHER ASSETS		<u><u>\$ 4,018,589</u></u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 22, 1942
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of November 1942	Eleven Months ended November 30, 1942	Eleven Months ended November 30, 1941	Per Ce Increa Decre
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Totele:				
Custom	302,412	5,289,222	2,252,693	134.
Toll	4,315,392	24,479,023	33,635,285	27.
Miami:				
Custom	212,882	3,071,284	4,541,057	32.
Toll	9,748,811	84,633,965	62,860,030	34.
	<u>14,585,497</u>	<u>117,473,494</u>	<u>103,289,065</u>	13.
Lead - lbs - Totele	2,203,658	41,012,543	54,201,263	22.
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY:</u>				
Custom	486,590	3,376,147	12,301,708	72.
Fabricators' Toll	1,179,382	11,911,573	18,868,100	36.
Metals Reserve	818,020	5,561,865	-	-
	<u>2,483,992</u>	<u>20,849,585</u>	<u>31,169,808</u>	33.
<u>REFINERY PRODUCTION:</u>				
Copper - Gross	43,985,601	381,448,651	462,723,337	17.
- Less - Toll Scrap	1,179,382	11,911,573	18,868,100	30.
	<u>42,806,219</u>	<u>369,537,078</u>	<u>443,855,237</u>	10.
Lead - lbs.	3,906,801	69,991,360	87,540,680	20.6
Silver - oss.	914,822	13,100,715	14,445,665	9.3
Gold - oss.	11,520	151,780	205,722	20.2
<u>SALES:</u>				
Copper - lbs.				
Totele	1,770,000	5,345,504	6,800,000	21.4
Miami	500,000	2,900,000	3,863,900	24.9
Baritan Refinery	900,000	3,332,977	8,574,375	21.1
	<u>3,170,000</u>	<u>11,578,481</u>	<u>19,238,475</u>	37.3
Lead - lbs.	1,581,384	40,833,074	56,333,074	27.5
<u>DELIVERIES:</u>				
Copper - lbs.				
Totele	1,750,000	5,345,504	9,700,000	22.7
Miami	250,000	2,900,000	5,963,900	21.4
Baritan	590,802	3,266,356	19,112,031	24.7
	<u>2,590,802</u>	<u>11,511,860</u>	<u>24,775,931</u>	20.7
Lead - lbs.	3,573,372	40,833,074	61,167,077	30.2
<u>ZINC OXIDE:</u>				
Production - lbs.	380,600	8,675,136	32,173,790	
Deliveries - lbs.	387,800	8,855,057	31,252,195	

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

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 E. O. SOWERBYNE

ESTIMATED NET INCOME

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Smelting Department	\$ 34,250	\$ 6,429	\$ 332,709	\$ 418,021
Refining Copper Works	198,452	131,071	1,142,279	1,714,200
Lead Refining Department	5,425	17,901	4,242	145,615
Zinc Oxide Department	2,736	2,372	80,053	240,361
White Lead Department	14,200	2,160	23,289	93,084
	<u>\$210,141</u>	<u>\$106,529</u>	<u>\$1,422,466</u>	<u>\$2,130,559</u>
<u>Add - Miscellaneous Income</u>	<u>4,364</u>	<u>3,947</u>	<u>47,699</u>	<u>53,440</u>
Dividend - Mountain City Copper Co.	-	-	-	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$214,505</u>	<u>\$110,476</u>	<u>\$1,470,165</u>	<u>\$2,337,272</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 5,873	\$ 67,790	\$ 60,093
Miscellaneous Taxes	-	244	5,755	9,457
Capital Stock Tax	1,875	1,875	18,750	20,000
Interest -				
Six Per Cent Debentures	40,000	40,000	400,000	400,000
Anaconda Copper Mining Company	9,740	9,740	97,396	112,939
	<u>\$ 57,615</u>	<u>\$ 57,732</u>	<u>\$ 589,691</u>	<u>\$ 602,489</u>
	<u>\$156,890</u>	<u>\$ 52,744</u>	<u>\$ 880,474</u>	<u>\$1,734,783</u>
<u>Less - Depreciation and Obsolescence</u>	<u>52,919</u>	<u>44,685</u>	<u>515,815</u>	<u>650,270</u>
	<u>\$103,971</u>	<u>\$ 8,059</u>	<u>\$ 364,659</u>	<u>\$1,084,513</u>
<u>Less - Federal Income Tax</u>	<u>41,600</u>	<u>3,200</u>	<u>145,900</u>	<u>272,400</u>
	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 812,113</u>
<u>Less Excess Profits Tax</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,500</u>
<u>NET INCOME</u>	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 736,613</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>72</u>	<u>72</u>	<u>156</u>	<u>2,293</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 62,299</u>	<u>\$ 4,787</u>	<u>\$ 218,915</u>	<u>\$ 738,906</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1st 1942</u>	\$ 135,509
<u>ADD - Net Income - Ten Months ended October 31st 1942</u>	<u>218,915</u>
<u>BALANCE - October 31st 1942</u>	<u>\$ 83,406</u>

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24TH 1942
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of October 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941	Per ce Increa Decrea
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Totele:				
Custom	450,469	4,986,810	1,850,473	159.
Toll	3,689,790	20,163,631	31,526,934	36.
Miami:				
Custom	247,747	2,852,402	4,061,057	29.
Toll	10,713,843	74,885,154	55,011,502	36.
	15,101,849	102,887,997	92,449,966	11.
Lead - lbs. - Totele	2,846,216	38,808,885	48,238,882	19.
<u>SCRAP COPPER RECEIVED AT PERTH AMBOY:</u>				
Custom	423,251	2,889,557	11,414,242	74.
Fabricators' Toll	1,012,505	10,732,191	17,539,061	38.
Metals Reserve	785,648	4,743,845	-	-
	2,221,404	18,365,593	28,953,303	36.
<u>REFINERY PRODUCTION:</u>				
Copper - Gross	44,045,960	337,463,050	432,574,139	21.
- Less - Toll Scrap	1,012,505	10,732,191	17,539,061	38.
	43,033,455	326,730,859	415,035,078	16.
Lead - lbs.	5,877,798	66,084,559	81,795,027	19.
Silver - oss.	985,278	12,185,894	13,433,043	9.
Gold - oss.	11,731	140,260	192,474	27.
<u>SALES:</u>				
Copper - lbs.				
Totele	-	3,575,504	6,800,000	47.
Miami	100,000	2,400,000	3,863,900	37.
Baritan Refinery	100,205	2,673,977	8,478,002	68.
	205	8,649,481	19,141,902	54.
Lead - lbs.	4,875,052	32,858,744	53,529,660	38.
<u>DELIVERIES:</u>				
Copper - lbs.				
Totele	350,484	3,595,504	9,700,000	63.
Miami	200,000	2,650,000	5,963,900	55.
Baritan	220,624	2,675,544	18,802,677	85.
	771,108	8,921,058	34,466,577	74.
Lead - lbs.	1,899,849	37,259,342	58,270,776	36.
<u>ZINC OXIDE:</u>				
Production - lbs.	456,400	8,294,536	30,152,956	72.
Deliveries - lbs.	1,073,100	8,467,257	29,516,411	71.