MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

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
Raritan Copper Works	198,452	131,071	1,142,279	1,714,200
Lead Refining Department	5,625	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
	$210,141	$106,529	$1,422,466	$2,130,559
Add - Miscellaneous Income	4,364	3,947	47,699	53,440
Dividend - Mountain City Copper Co.	-	-	-	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	$214,505	$110,476	$1,470,165	$2,337,272
Deduct:				
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
	$ 57,615	$ 57,732	$ 589,691	$ 602,489
	$156,890	$ 52,744	$ 880,474	$1,734,783
Less - Depreciation and Obsolescence	52,919	44,685	515,815	650,270
	$103,971	$ 8,059	$ 364,659	$1,084,513
Less - Federal Income Tax	41,600	3,200	145,900	272,400
	$ 62,371	$ 4,859	$ 218,759	$ 812,113
Less Excess Profits Tax	-	-	-	75,500
NET INCOME	$ 62,371	$ 4,859	$ 218,759	$ 736,613
Add - Net Income of Subsidiary Companies	72	72	156	2,293
CONSOLIDATED NET INCOME	$ 62,299	$ 4,787	$ 218,915	$ 738,906

CONSOLIDATED SURPLUS ACCOUNT

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

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Tooele Lead Plant	$ 13,298	$ 19,411	$ 97,327	$179,000
Tooele Copper Plant	10,039	23,978	121,289	184,479
Tooele Sulphide Concentrator	2,311	4,036	24,784	100,384
Slag Plant	45,600	45,148	352,720	4,106
Miami Plant	23,500	5,868	107,190	40,641
	$ 43,074	$ 3,591	$411,164	$500,398
Deduct -				
Tramway Operations	$ 200	$ 200	$ 1,666	$ 3,487
Outside Exploration	6,500	6,965	51,228	41,311
Selling Commission	1,274	2,000	18,227	34,540
Shutdown Expenses:				
Rico Concentrator	-	-	-	1,587
Oxide Concentrator	850	855	7,334	1,452
	$ 8,824	$ 10,020	$ 78,455	$ 82,377
	$ 34,250	$ 6,429	$332,709	$418,021
Less - Depreciation	14,377	13,747	173,970	185,056
NET INCOME	$ 19,873	$ 20,176	$158,739	$232,965

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

ESTIMATED NET INCOME - RARITAN COPPER WORKS

	Month of October 1942	Month of September 1942	Ten Months ended Oct. 31, 1942	Ten Months ended Oct. 31, 1941
Profit on Tolls	$111,530	$ 61,466	$ 669,476	$ 966,574
Profit on Premiums	77,695	66,871	387,711	528,160
Profit on Sales	9,744	2,798	69,456	209,889
Electro Sheet Department	133	1,587	2,184	46,714
Secondary Metal Department	-	-	-	61,742
Miscellaneous Income	3,730	5,299	56,030	68,996
	$202,566	$134,847	$1,174,489	$1,758,591
Less - General Expenses	$ 1,000	$ 806	$ 12,253	$ 11,550
Selling Expenses	473	395	8,109	16,243
Buying Expense	2,641	2,575	11,848	-
Experimental Expenses	-	-	-	16,598
	$ 4,114	$ 3,776	$ 32,210	$ 44,391
	$198,452	$131,071	$1,142,279	$1,714,200
Less - Depreciation	32,786	26,127	276,724	315,848
NET INCOME	$165,666	$104,944	$ 865,555	$1,398,352

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