

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 15, 1942

ESTIMATED NET INCOME

	Month of March 1942	Month of February 1942	Three Mos. ended Mar. 31, 1942	Three Mos. ended Mar. 31, 1941
Smelting Department	\$ 33,400	\$20,034	\$ 97,482	\$123,124
Maritan Copper works	151,400	49,105	352,435	340,120
Lead Refining Department	6,035	13,721	35,628	5,354
Zinc Oxide Department	-	-	-	-
White Lead Department	13,430	8,734	39,755	-
Miscellaneous Income	2,464	2,564	7,555	4,510
	<u>\$189,609</u> ✓	<u>\$87,297</u>	<u>\$493,720</u>	<u>\$468,578</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 6,209	\$ 22,079	\$ 13,353
Capital Stock Tax	1,875	1,875	5,625	5,000
Miscellaneous Taxes	-	-	-	20
Interest-				
Six Per Cent Debentures	40,000 ✓	40,000	120,000	120,000
Anaconda Copper Mining Company	9,740 ✓	9,740	29,220	30,333
	<u>\$ 57,615</u>	<u>\$57,824</u>	<u>\$176,924</u>	<u>\$169,686</u>
	<u>\$131,994</u> ✓	<u>\$29,473</u>	<u>\$316,796</u>	<u>\$400,564</u>
Less - Depreciation and Obsolescence	<u>59,129</u>	<u>45,583</u>	<u>163,367</u>	<u>144,315</u>
	<u>\$ 72,265</u>	<u>\$ 1,111</u>	<u>\$153,429</u>	<u>\$154,309</u>
Less - Federal Income Tax	<u>39,700</u> ✓	<u>-</u>	<u>84,400</u>	<u>50,310</u>
<u>NET INCOME</u>	<u>\$ 32,565</u> ✓	<u>\$1,111</u>	<u>\$ 69,029</u>	<u>\$105,949</u>
Add - Net Income of Subsidiary Companies	<u>57</u>	<u>57</u>	<u>140</u>	<u>1,557</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 32,622</u>	<u>\$1,168</u>	<u>\$ 69,169</u>	<u>\$107,506</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1942	\$ 10,000
<u>Add</u> - Net Income - Three Months Ended March 31, 1942	<u>69,169</u>
<u>BALANCE</u> - March 31, 1942	<u>\$ 79,169</u>

INTERNATIONAL ENGINEERING AND MINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 10, 1942
ESTIMATED NET INCOME - MINING DEPARTMENT

	Month of March 1942	Month of February 1942	Three Mos. ended Mar. 31, 1942	Three Mos. ended Feb. 29, 1942
Toebe Lead Plant	\$23,347	\$20,658	\$ 72,170	\$ 43,070
Toebe Copper Plant	14,447	9,711	13,111	53,757
Toebe Sulfide Concentrator	310	1,810	6,042	18,433
Ulag Plant	12,891	11,041	38,376	-
Miami Plant	8,000	2,275	24,388	40,275
	<u>\$29,380</u>	<u>\$26,173</u>	<u>\$115,557</u>	<u>\$161,495</u>
Debits:				
Tramway Operations	\$ 140	\$ 139	\$ 433	\$ 911
Outside Exploration	3,200	3,154	9,955	1,334
Selling Commission	2,000	2,206	6,574	12,550
Shutdown Expenses:				
Oxide Concentrator	640	640	1,411	1,153
	<u>\$ 5,980</u>	<u>\$ 6,139</u>	<u>\$ 18,373</u>	<u>\$ 27,948</u>
	<u>\$23,400</u>	<u>\$20,034</u>	<u>\$ 97,422</u>	<u>\$143,403</u>
Gross Depreciation	<u>18,631</u>	<u>17,819</u>	<u>59,452</u>	<u>50,112</u>
<u>NET INCOME</u>	<u>\$ 4,569</u>	<u>\$ 2,155</u>	<u>\$ 58,683</u>	<u>\$ 67,972</u>

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INTERIMAL DATA - 1942-1943 - 1944-1945

MANUFACTURING COSTS - 1942-1943 - 1944-1945

MANUFACTURING COSTS - 1942-1943 - 1944-1945

	Month of March 1942	Month of February 1943	Month of March 1944	Month of February 1945
Profit on Sales	\$ 94,125	\$ 1,114	\$ 12,400	\$ 1,114
Profit on Premiums	41,329	40,471	129,712	129,712
Profit on Sales	13,944	7,999	36,712	36,712
Electro Sheet Department	-	-	1,114	1,114
Secondary Metal Department	-	-	-	-
Miscellaneous Income	1,000	4,574	17,742	17,742
	<u>\$135,398</u>	<u>\$51,708</u>	<u>\$134,156</u>	<u>\$134,156</u>
Less - General Expenses	\$ 1,000	\$ 1,331	\$ 1,000	\$ 1,000
Selling Expenses	1,196	1,302	1,196	1,196
Experimental expenses	-	-	-	-
	<u>\$ 2,196</u>	<u>\$ 2,633</u>	<u>\$ 2,196</u>	<u>\$ 2,196</u>
	<u>\$131,400</u>	<u>\$49,075</u>	<u>\$132,460</u>	<u>\$132,460</u>
Less - Depreciation	<u>3,225</u>	<u>19,031</u>	<u>1,000</u>	<u>1,000</u>
<u>NET INCOME</u>	<u>\$120,155</u>	<u>\$29,444</u>	<u>\$129,460</u>	<u>\$129,460</u>

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 19TH 1941

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

	Month of March 1942	Month of February 1942	Total Acc- rued Mar- ch 1942	Total Acc- rued Mar- ch 1941
<u>LEAD REFINING DEPARTMENT</u>				
Operating Income	\$ 6,035	\$ 13,721	\$ 35,425	\$ 31,125
Less - Depreciation	<u>4,357</u>	<u>4,104</u>	<u>12,475</u>	<u>12,305</u>
<u>NET INCOME</u>	<u>\$ 1,678</u>	<u>\$ 9,617</u>	<u>\$ 22,950</u>	<u>\$ 18,820</u>
<u>ZINC OXIDE DEPARTMENT</u>				
Sales of Zinc Oxide	\$ 81,942	\$ 94,972	\$310,525	\$271,300
Cost of Sales	<u>89,662</u>	<u>101,533</u>	<u>329,751</u>	<u>325,530</u>
	\$ 7,720	\$ 6,561	\$ 18,226	\$ 44,230
Less - Depreciation	<u>912</u>	<u>1,077</u>	<u>3,400</u>	<u>1,809</u>
<u>NET INCOME</u>	<u>\$ 1,246</u>	<u>\$ 2,912</u>	<u>\$ 16,604</u>	<u>\$ 14,671</u>
Pounds of Zinc Oxide Sold	960,400	1,134,150	3,007,400	2,717,125
Sales Price	8.532¢	8.374¢	8.34¢	8.15¢
Cost of Sales	9.336¢	8.979¢	9.12¢	9.22¢
<u>WHITE LEAD DEPARTMENT</u>				
Sales of Lead Products	\$147,750	\$112,203	\$428,171	\$248,277
Cost of Sales	<u>134,320</u>	<u>103,469</u>	<u>358,980</u>	<u>248,493</u>
	\$ 13,430	\$ 8,734	\$ 69,191	\$ 9,784
Less - Depreciation	<u>3,630</u>	<u>2,738</u>	<u>10,780</u>	<u>5,723</u>
<u>NET INCOME</u>	<u>\$ 9,800</u>	<u>\$ 5,996</u>	<u>\$ 29,001</u>	<u>\$ 14,078</u>
Pounds of Lead Products Sold	1,720,042	1,307,737	5,122,584	3,248,121
Sales Price	8.589¢	8.580¢	8.37¢	7.67¢
Cost of Sales	7.809¢	7.912¢	7.59¢	8.54¢

INTERNATIONAL MINING AND REFINING COMPANY
MEMORANDUM FOR DIRECTOR'S MEETING - APRIL 1, 1942
NET CURRENT AND OTHER ASSETS - MARCH 31, 1942

CURRENT ASSETS:

Supplies			
Metals:			41,150.00
In Process			
Finished:			2,100.00
Lead	13,253,234 lbs. @ 4.7922	\$ 635,112	
Copper	16,105,871 lbs. @ 8.4912	1,382,135	
Silver	2,137,123 ozs. @ 43.4300	930,039	
Gold	20,533 ozs. @ \$34.123	700,037	
By Products		108,254	
		\$3,860,578	
Reserve for Freight and Refining		152,402	3,008,176
Manufactured Products:			
Lead Products		\$ 290,114	
Zinc Oxide - Finished		310,350	
Haritan Copper Works - Electro Sheet Department		7,875	608,339
Accounts Receivable			
Anaconda Sales Company		\$ 116,226	
Tolls		1,116,033	
Zinc Oxide		36,353	
Others		533,139	
		\$2,101,601	
Reserve for Doubtful Accounts		44,309	2,057,292
Cash			364,785

\$4,977,195

CURRENT LIABILITIES:

Taxes	\$ 662,262	
Interest	169,224	
Accounts Payable:		
Inter-company:		
Anaconda Copper Mining Company - Notes Payable	2,500,000	
Others	20,515	
Other Accounts Payable	1,442,400	
Wages Payable	103,301	4,735,402

NET CURRENT ASSETS

\$3,039,393

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve	\$ 121,234	
Installment house and land sales and other accounts receivable, less reserve	59,171	180,405

BALANCE - NET CURRENT AND OTHER ASSETS:

\$3,219,798

INVESTIGATION AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - APRIL 28TH, 1942
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of March 1942	Three Mos. ended Mar. 31, 1942	Three Mos. ended Mar. 31, 1941	Percent 1942-1941
<u>WATER PRODUCTION:</u>				
Copper - lbs. - Tooele				
Custom	502,223	1,826,500	430,158	116.5
Toll	1,642,763	4,790,122	10,507,114	71.1
Miami:				
Custom	414,011	1,155,594	1,643,535	70.3
Toll	5,894,322	19,709,584	14,572,115	133.1
	<u>8,453,010</u>	<u>27,485,900</u>	<u>27,530,673</u>	100.0
Lead - lbs. - Tooele	3,010,237	15,620,397	15,123,379	100.3
<u>SCRAP COPPER RECEIVED AT PERTH ALLOY:</u>				
Total	1,437,670	5,208,590	6,503,620	78.8
Less - Fabricators' Toll	<u>1,217,671</u>	<u>4,594,606</u>	<u>4,500,321</u>	100.0
Custom	219,999	613,184	4,205,099	14.7
<u>REFINERY PRODUCTION:</u>				
Copper - Gross	25,586,072	90,663,632	158,734,539	57.2
Less - Toll Scrap	<u>1,217,671</u>	<u>4,594,606</u>	<u>4,205,099</u>	100.0
	<u>24,368,401</u>	<u>86,069,026</u>	<u>154,529,440</u>	100.0
Lead - lbs.	9,620,512	27,306,059	27,370,111	100.0
Silver - ozs.	1,270,695	3,739,947	4,103,764	91.1
Gold - ozs.	15,198	45,214	54,640	82.9
<u>SALES:</u>				
Copper - lbs.				
Tooele	500,000	1,000,000	3,700,000	25.0
Miami	300,000	2,200,000	1,990,000	150.8
Raritan - Refinery	176,101	572,865	2,847,716	62.0
	<u>976,101</u>	<u>3,772,865</u>	<u>8,537,716</u>	100.0
Lead - lbs.	3,237,514	9,859,576	20,094,091	49.1
<u>DELIVERIES:</u>				
Copper - lbs.				
Tooele	350,000	850,000	3,650,000	24.4
Miami	750,000	1,580,000	2,649,423	109.4
Raritan - Refinery	198,101	554,271	10,734,736	44.2
	<u>1,298,101</u>	<u>2,984,271</u>	<u>17,034,159</u>	100.0
Lead - lbs.	5,274,980	13,384,373	20,707,664	63.9
<u>ZINC OXIDE:</u>				
Production - lbs.	1,695,000	4,775,938	12,102,199	37.8
Deliveries - lbs.	960,600	3,669,788	11,208,350	100.0