INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 27TH 1940

ESTIMATED NET INCOME

	Month of January, 1940	Month of January, 1939
Smelting Department	$ 54,566	$ 24,829
Raritan Copper Works - Refinery Department	205,999	138,399
- Secondary Department	18,252	36,389
Lead Refining Department	3,800	441
Zinc Oxide Department	3,268	12,888
White Lead Department	....	....
Total	$278,884	$200,397
Add - Miscellaneous Income	3,000	3,578
	$281,802	$203,975
DEDUCT:		
Administrative Expenses	$ 7,500	$ 7,666
Capital Stock Tax	1,000	1,000
Interest -		
Six Percent Debentures	40,000	40,000
Anaconda Copper Mining Company	9,375	9,375
Anaconda Sales Company	6,250	14,863
	$ 64,125	$ 72,904
	$217,677	$131,071
Less - Depreciation	67,023	49,366
	$150,654	$ 81,705
Less - Federal Income Tax	28,600	15,500
NET INCOME	$122,054	$ 66,205
Add - Net Income of Subsidiary Companies	-	34
CONSOLIDATED NET INCOME	$122,054	$ 66,239

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940	
ADD - Net Income - Month of January, 1940	122,054
BALANCE - January 31, 1940	$

PNYC 00011622

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - DECEMBER 27TH 1940

ESTIMATED NET INCOME - CURRENT MONTH

	Month of January 1940	Month of January 1939
Tooele Lead Plant	$ 2,816	[illegible]
Tooele Copper Plant	11,958	17,268
Tooele Sulphide Concentrator	20,232	170
Ophir Hill Plant	25,760	11,054
Miami Plant	3,000	2,340
	$ 63,766	$ 30,632
Deduct -		
Tramway Operations	$ 1,200	$ 785
Outside Exploration	5,000	2,182
Selling Commission	1,600	925
Shutdown Expenses:		
Sulphide Concentrator	-	555
Oxide Concentrator	900	548
Pico Plant	500	548
Miami Plant	-	-
	$ 9,200	$ 5,993
	$ 54,566	$ 24,829
Depreciation	23,000	20,000
NET INCOME	$ 31,566	$ 4,800

PNYC 00011623

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR INSPECTOR'S MEETING - JANUARY 25TH 1940

ESTIMATED NET INCOME - DUNN HILL CONTRACTING

	January 1940	January 1939
Concentrator Sales	$ 59,483	$ 33,847
Cost of Sales	33,723	22,213
Operating Profit	$ 25,760	$ 11,634
Other Income	-	-
	$ 25,760	$ 11,634
Depreciation	9,000	2,783
NET INCOME	$ 16,760	$ 8,851

Note: Investment of International Smelting and Refining Company in the above plant at January 31st 1940 amounted to $191,350 (Depreciated Value - $58,897).

PNYC 00011624

INTERNATIONAL [illegible] AND REFINING COMPANY
[illegible] 1940
[illegible]

	Month of January 1940	Month of January 1939
[illegible]:		
Profit on Tolls	$115,309	$ 79,082
Profit on Premiums	[illegible]	22,561
Profit on Sales	2,703	[illegible]
Electro Sheet Department	[illegible]	[illegible]
	$200,499	104,200
Add - Miscellaneous Earnings	7,500	[illegible]
	$207,999	[illegible]
Deduct - General Expenses	$ 2,000	[illegible]
- Experimental Expenses	-	-
	2,000	[illegible]
	$205,999	[illegible]
Less - Depreciation	[illegible]	[illegible]
NET INCOME	$172,970	[illegible]
[illegible]:		
Proceeds of Copper Deliveries	$420,790	[illegible]
Value of Copper Deliveries	[illegible]	[illegible]
Copper Profit	$ 1,742	[illegible]
Operating Profit	[illegible]	[illegible]
	[illegible]	[illegible]
Less - Depreciation	2,759	[illegible]
NET INCOME	$ 15,523	[illegible]
Pounds of Copper Delivered	3,491,241	[illegible]
Profit per Pound	.050¢	[illegible]
Pounds of Copper Produced	5,562,061	[illegible]
Operating Profit per Pound	.277¢	[illegible]

PNYC 00011625

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 27TH 1940

CONSOLIDATED NET INCOME - LEAD REFINERY, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of January 1940	Month of January 1939
LEAD REFINERY DEPARTMENT:		
Operating Income	$ 3,800	$ 441
Less: Depreciation	4,300	786
NET INCOME	$	$
ZINC OXIDE DEPARTMENT:		
Sales of Zinc Oxide	$140,191	$109,514
Cost of Sales	136,473	155,726
	$ 3,718	$ 13,788
Less: Shutdown expenses - Acres Plant	450	1,100
	$ 3,268	$ 12,688
Less: Depreciation and Obsolescence	2,268	2,736
NET INCOME	$ 1,000	$ 9,952
Pounds of Zinc Oxide Sold	2,389,205	2,220,950
Sales Price	5.870¢	5.[illegible]¢
Cost of Sales	5.715¢	5.456¢
WHITE LEAD DEPARTMENT:		
Sales of Lead Products	$ 54,324	$ 47,029
Cost of Sales	61,435	49,378
	$ [illegible]	$ [illegible]
Less: Depreciation	1,387	1,319
NET INCOME	$ [illegible]	$ [illegible]
Pounds of Lead Products Sold	703,190	635,114
Sales Price	7.725¢	7.405¢
Cost of Sales	8.737¢	7.354¢

PNYC 00011626

[illegible]

[illegible] FOR [illegible] ENDING - FEBRUARY 27TH 1940

NET CURRENT AND OTHER ASSETS - JANUARY 31 ST 1940

CURRENT ASSETS:				
Supplies				$ 821,402
Metals:				
In Process				1,270,702
Finished:				
Lead	17,065,548 lbs.	4.725¢	$ 806,417	
Copper	44,421,357 lbs.	10.147¢	4,507,439	
Silver	2,438,508 ozs.	51.453¢	1,254,091	
Gold	25,870 ozs.	$34.049	880,850	
By-Products			440,230	
			7,890,025	
Reserve for Freight and Refining			500,000	7,390,025
Manufactured Products:				
Lead Products			$ 25,273	
Zinc Oxide - Finished			500,000	
Raritan Copper Works - Electro Sheet			25,969	551,242
Accounts Receivable:				
Tolls			$ 864,960	
Zinc Oxide			173,899	
Mountain City Copper Company			99,850	
Walker Mining Company			554,157	
Others			357,577	2,050,443
Cash				449,825
				$12,751,108
CURRENT LIABILITIES:				
Taxes			253,500	
Interest			79,049	
Accounts Payable:				
Inter-company -				
Nacoma Sales Company - Current Account			134,000	
Nacoma Sales Company - Note Payable			5,000,000	
Nacoma Copper Mining Company - Note Payable			4,250,000	
Other			21,044	
Other Accounts Payable			1,514,735	
Wages Payable			99,278	11,451,442
BALANCE - NET CURRENT ASSETS				$ 1,299,666
OTHER ASSETS:				
Advances to sundry mining companies, including advances on ores, less reserve			134,821	
Instalment house and land sales and other accounts receivable, less reserve			98,403	193,224
BALANCE - NET CURRENT AND OTHER ASSETS				$ 1,522,890

PNYC 00011627

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 27TH 1940

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of January, 1940	Month of January, 1939	Percent. Increase
SMELTER PRODUCTION			
Copper - Lbs. - Tooele	3,433,213	2,926,097	17.3
- Miami	3,698,158	5,026,236	-
	7,131,371	7,952,333	-
Lead - Lbs. - Tooele	6,773,890	3,715,366	82.5
SCRAP PURCHASED AND TREATED AT PLANT ABOVE			
Recoverable Contents - Lbs.	6,694,422	3,408,818	96.4
REFINERY PRODUCTION			
Copper - Lbs.	50,831,259	33,275,843	52.8
Lead - Lbs.	9,586,760	5,734,875	67.2
Silver - Ozs.	1,258,257	816,982	54.0
Gold - Ozs.	27,613	11,817	133.7
SALES			
Copper - Lbs.	60,241	3,523,430	
Lead - Lbs.	3,038,713	6,309,654	
DELIVERIES			
Copper - Lbs.	3,891,241	3,191,629	21.9
Lead - Lbs.	3,307,665	4,004,627	-
ZINC OXIDE			
Production - Lbs.	2,874,800	2,742,921	4.8
Deliveries - Lbs.	2,388,000	2,881,241	-

PNYC 00011628