INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR INVESTMENT COMMITTEE - AUGUST 24TH 1942

ESTIMATED NET INCOME

	Month of January 1942	Month of January 1941
Smelting Department	$ 27,186	$ 28,380
Raritan Copper Works	134,757	213,077
Lead Refining Department	9,844	10,972
Zinc Oxide Department	9,549	[illegible]
White Lead Department	13,256	2,269
Miscellaneous Income	2,119	2,532
	$197,311	$218,979
Deduct:		
Administrative Expenses	$ 6,000	$ 4,942
Capital Stock Tax	1,875	1,667
Interest -		
Six Per Cent Debentures	40,000	40,000
Anaconda Copper Mining Company	9,740	13,021
	$ 57,615	$ 59,630
	$139,696	$159,349
Less - Depreciation and Obsolescence	53,874	65,899
	$ 85,822	$ 93,450
Less - Federal Income Tax	25,700	27,000
	$ 60,122	$ 66,450
Less - Excess Profits Tax	2,900	6,200
NET INCOME	$ 57,222	$ 60,250
Add - Net Income of Subsidiary Companies	409	83
CONSOLIDATED NET INCOME	$ 57,631	$ 60,333

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1942	$1,151,811
ADD - Net Income month of January, 1942	57,631
BALANCE - January 31, 1942	$1,209,442

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 24TH 1942

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of January 1942	Month of January 1941
Tooele Lead Plant	$ 9,036	$ 8,773
Tooele Copper Plant		17,367
Tooele Sulphide Concentrator	4,860	11,036
Clay Plant	16,294	-
Miami Plant	7,000	
	36,674	37,176
Deduct:		
Treasury Operations	$ 300	$ 314
Outside Exploration	5,700	4,134
Selling Commission	1,958	2,745
Shutdown Expenses:		
Oxide Concentrator	640	256
Mica Concentrator	200	262
	$ 8,798	$ 7,711
	$27,786	$29,465
Less - Depreciation	17,409	19,990
NET INCOME	$10,377	$ 9,475

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INTERNATIONAL [illegible]

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 24TH 1942

[illegible]

	Month of January 1942	Month of January 1941
Profit on Rolls	$ 69,230	$113,904
Profit on Premiums	47,865	46,042
Profit on Sales	17,854	22,952
Miscellaneous Income	7,000	19,558
Electro Sheet Department	[illegible]	8,297
Secondary Metal Department	-	16,242
	$138,225	$226,995
Less - General Expenses	$ 2,000	$ 1,015
Selling Expenses	1,468	1,747
Experimental Expenses	-	10,156
	$ 3,468	$ 13,918
	$134,757	$213,077
Less - Depreciation	26,565	36,581
NET INCOME	$108,192	$176,496

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[illegible]

[illegible] 1942

[illegible]

	Month of January 1942	Month of January 1941
[illegible]		
Operating Income	$ 9,244	$ 10,972
Less - Depreciation	3,992	4,195
[illegible]	$ 5,252	$ 6,777
[illegible]		
Sales of Zinc Oxide	$134,579	$250,725
Cost of Sales	125,050	237,176
	$ 9,549	$ [illegible]
Less - Depreciation	1,496	3,204
[illegible]	$ 8,053	[illegible]
Pounds of Zinc Oxide Sold	1,574,731	4,[illegible]4,162
Sales Price	8.546¢	6.406¢
Cost of Sales	7.940¢	7.422¢
[illegible]		
Sales of Lead Products	$168,319	$ 81,359
Cost of Sales	155,563	79,090
	$ 13,256	$ 2,269
Less - Depreciation	4,412	2,277
[illegible]	$ 8,844	[illegible]
Pounds of Lead Products Sold	2,093,043	1,077,525
Sales Price	8.066¢	7.750¢
Cost of Sales	7.432¢	7.340¢

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[illegible]

[illegible]

[illegible]

[illegible]				
Supplies				$ 1,171,364
Metals:				
In process				2,217,511
Finished:				
Lead	11,907,416 lbs.	4.654¢	$ 554,228	
Copper	16,589,561 lbs.	8.930¢	1,465,744	
Silver	2,114,506 ozs.	48.446¢	1,024,333	
Gold	23,296 ozs.	34.099	794,371	
By-products			153,194	
			3,987,910	
Reserve for [illegible] and refining			184,060	3,[illegible]3,850
Manufactured products:				
Lead products			245,413	
Zinc Oxide - Finished			235,025	
Raritan Copper Works - Electro Metal Department			4,772	485,210
Accounts receivable:				
Tolls			$1,016,824	
Zinc Oxide			110,959	
Others			1,235,227	
			2,363,040	
Reserve for doubtful accounts			43,164	2,319,876
Cash				337,604
				$10,357,835

[illegible]:

Taxes	$ 581,647	
Interest	70,839	
Accounts payable:		
Inter-company:		
Raconda Sales Company - Current Account	176,738	
Raconda Copper Mining Company - Notes Payable	2,500,000	
Others	47,543	
Other accounts payable	1,497,645	
Wages Payable	113,132	4,291,544
[illegible]		5,364,491

[illegible]:

Advances to sundry mining companies, including advances on ores, less reserve	$ 115,440	
Instalment house and land sales and other accounts receivable, less reserve	60,168	175,608
BALANCE - [illegible]		$ 5,540,699

INTERNATIONAL [illegible]

MEMORANDUM [illegible] JULY 24TH 1942

SALES, DELIVERIES AND PRODUCTION [illegible]

	Month of January 1942	Month of January 1941	Per cent Increase
SMELTER PRODUCTION:			
Copper - lbs. - Tooele:			
Custom	633,913	145,406	335.9
Toll	1,673,950	3,611,606	-
Miami:			
Custom	404,000	340,000	18.8
Toll	6,493,398	5,034,825	28.9
	9,205,161	9,131,837	.8
Lead - lbs. - Tooele	5,464,610	6,335,030	[illegible]
SCRAP COPPER [illegible]			
Recoverable Contents - lbs.	2,413,962	4,327,905	[illegible]
REFINERY PRODUCTION:			
Copper - lbs.	37,376,205	59,214,668	[illegible]
Lead - lbs.	8,625,631	9,170,930	[illegible]
Silver - ozs.	1,188,580	1,316,107	[illegible]
Gold - ozs.	16,156	16,136	.0
SALES:			
Copper - lbs.			
Tooele	-	1,000,000	[illegible]
Miami	500,000	1,500,000	[illegible]
Raritan - Refinery	125,000	1,906,090	[illegible]
	625,000	4,406,090	[illegible]
Lead - lbs.	1,878,695	7,111,158	[illegible]
DELIVERIES:			
Copper - lbs.			
Tooele	-	750,000	[illegible]
Miami	250,000	500,000	[illegible]
Raritan - Refinery	40,000	4,628,866	[illegible]
	290,000	5,878,866	[illegible]
Lead - lbs.	3,819,543	6,344,930	[illegible]
ZINC OXIDE			
Production - lbs.	1,440,600	4,935,350	[illegible]
Deliveries - lbs.	1,574,000	4,004,677	[illegible]

[illegible]

From [illegible] & [illegible] Co. & A. B. Co. on Toll	[illegible]
Purchased scrap material	[illegible]
Exchange [illegible]	[illegible]