

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - JANUARY 27TH 1942

ESTIMATED NET INCOME

	Month of December 1941	Month of November 1941	Twelve Mos. ended Dec. 31, 1941	Twelve Mos. ended Dec. 31, 1940
Smelting Department	\$ 22,288	\$ 20,518	\$ 472,234	\$ 577,090
Maritan Copper works:				
Refining Department	194,665	149,417	2,120,024	2,137,554
Secondary Department	41,873	6,736	26,605	126,195
Lead Refining Department	2,000	75	143,347	200,191
Zinc Oxide Department	3,006	2,756	195,558	53,855
White Lead Department	15,085	7,389	111,078	45,814
	<u>\$272,825</u>	<u>\$167,877</u>	<u>\$2,624,220</u>	<u>\$3,138,699</u>
<u>Add - Miscellaneous Income</u>	<u>3,069</u>	<u>5,463</u>	<u>59,972</u>	<u>1,910</u>
Dividend - Mountain City Copper Co.	219,440	-	365,733	365,734
Park-Utah Cons. Min. Co.	-	-	6,980	6,980
	<u>\$495,334</u>	<u>\$171,340</u>	<u>\$3,056,905</u>	<u>\$3,513,323</u>
<u>Deduct:</u>				
Administrative	\$ 7,000	\$ 6,069	\$ 83,168	\$ 72,257
Miscellaneous Taxes	-	-	9,457	6,645
Capital Stock Tax	1,873	1,875	23,750	16,401
Pelleyre write-off	-	-	-	379,746
Interest -				
Six Per Cent Debentures	40,000	40,000	480,000	480,000
Anaconda Copper Mining Company	9,740	9,740	132,419	127,229
Anaconda Sales Company	-	-	-	-51,389
	<u>\$ 58,613</u>	<u>\$ 57,684</u>	<u>\$ 728,794</u>	<u>\$1,333,667</u>
	<u>\$436,719</u>	<u>\$113,656</u>	<u>\$2,328,111</u>	<u>\$2,379,656</u>
Less - Depreciation and Obsolescence	<u>50,989</u>	<u>64,391</u>	<u>771,157</u>	<u>1,003,505</u>
	<u>\$385,730</u>	<u>\$ 49,265</u>	<u>\$1,556,954</u>	<u>\$1,376,151</u>
Less - Federal Income Tax	<u>50,500</u>	<u>15,300</u>	<u>346,500</u>	<u>271,477</u>
	<u>\$335,230</u>	<u>\$ 33,965</u>	<u>\$1,210,454</u>	<u>\$1,104,674</u>
Less - Excess Profits Tax	<u>36,400</u>	<u>-</u>	<u>122,400</u>	<u>-</u>
<u>NET INCOME</u>	<u>\$298,830</u>	<u>\$ 33,965</u>	<u>\$1,088,054</u>	<u>\$1,104,674</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>208</u>	<u>258</u>	<u>1,756</u>	<u>2,300</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$298,542</u>	<u>\$ 33,677</u>	<u>\$1,089,810</u>	<u>\$1,101,765</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE - January 1, 1941</u>	\$ 30,823
<u>ADD - Net Income - Twelve Months ended December 31, 1941</u>	<u>1,089,810</u>
<u>BALANCE - December 31, 1941</u>	<u>\$1,120,633</u>

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