

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - NOVEMBER 24, 1942

RECEIVED
 NOV 24 1942
 E. O. SOWEN/WE

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
Refining Copper Works	198,452	131,071	1,142,279	1,714,200
Lead Refining Department	5,025	17,901	4,242	145,615
Zinc Oxide Department	2,736	2,372	80,353	240,361
White Lead Department	14,200	2,160	23,289	93,084
	<u>\$210,141</u>	<u>\$106,529</u>	<u>\$1,422,466</u>	<u>\$2,130,559</u>
<u>Add - Miscellaneous Income</u>	<u>4,364</u>	<u>3,947</u>	<u>47,699</u>	<u>53,440</u>
Dividend - Mountain City Copper Co.	-	-	-	146,293
- Park Utah Cons. Mines Co.	-	-	-	6,980
	<u>\$214,505</u>	<u>\$110,476</u>	<u>\$1,470,165</u>	<u>\$2,337,272</u>
<u>Deduct:</u>				
Administrative Expenses	\$ 6,000	\$ 5,873	\$ 67,790	\$ 60,093
Miscellaneous Taxes	-	244	5,755	9,437
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	112,339
	<u>\$ 57,615</u>	<u>\$ 57,732</u>	<u>\$ 589,691</u>	<u>\$ 602,489</u>
	<u>\$156,890</u>	<u>\$ 52,744</u>	<u>\$ 880,474</u>	<u>\$1,734,783</u>
<u>Less - Depreciation and Obsolescence</u>	<u>52,919</u>	<u>44,685</u>	<u>515,815</u>	<u>650,270</u>
	<u>\$103,971</u>	<u>\$ 8,059</u>	<u>\$ 364,659</u>	<u>\$1,084,513</u>
<u>Less - Federal Income Tax</u>	<u>41,600</u>	<u>3,200</u>	<u>145,900</u>	<u>272,400</u>
	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 812,113</u>
<u>Less Excess Profits Tax</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,500</u>
<u>NET INCOME</u>	<u>\$ 62,371</u>	<u>\$ 4,859</u>	<u>\$ 218,759</u>	<u>\$ 736,613</u>
<u>Add - Net Income of Subsidiary Companies</u>	<u>72</u>	<u>72</u>	<u>156</u>	<u>2,292</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 62,299</u>	<u>\$ 4,787</u>	<u>\$ 218,915</u>	<u>\$ 738,906</u>

CONSOLIDATED SURPLUS ACCOUNT

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

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