

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - MAY 27, 1941

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

	Month of April 1941	Month of March 1941	Four Months ended April 30th 1941	Four Months ended April 30th 1940
<u>LEAD REFINING DEPARTMENT:</u>				
Operating Income	\$ 5,200	\$ 22,978	\$ 56,284	\$ 50,552
Less - Depreciation	<u>3,006</u>	<u>4,229</u>	<u>14,674</u>	<u>15,518</u>
<u>NET INCOME</u>	<u>\$ 2,194</u>	<u>\$ 18,749</u>	<u>\$ 41,610</u>	<u>\$ 35,034</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$205,423	\$ 213,260	\$ 884,342	\$ 825,727
Cost of Sales	<u>236,057</u>	<u>256,076</u>	<u>1,051,031</u>	<u>117,550</u>
	\$ 70,14	\$ 42,816	\$ 166,689	\$ 7,867
Less - Shutdown Expenses - Akron Plant	-	-	-	8:8
	\$ 70,14	\$ 42,816	\$ 166,689	\$ 7,867
Less - Depreciation and Obsolescence	<u>2,806</u>	<u>3,226</u>	<u>13,450</u>	<u>9,913</u>
<u>NET INCOME</u>	<u>\$ 1,448</u>	<u>\$ 16,803</u>	<u>\$ 49,941</u>	<u>\$ 17,156</u>
Pounds of Zinc Oxide Sold	2,953,310	3,395,560	14,160,342	10,439,335
Sales Price	6.956¢	6.280¢	6.445¢	5.954¢
Cost of Sales	7.993¢	7.541¢	7.552¢	5.918¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$148,279	\$ 104,517	\$ 397,156	\$ 307,604
Cost of Sales	<u>132,349</u>	<u>103,061</u>	<u>384,442</u>	<u>210,593</u>
	\$ 15,930	\$ 1,456	\$ 12,714	\$ 197,011
Less - Depreciation	<u>3,691</u>	<u>2,856</u>	<u>10,614</u>	<u>5,546</u>
<u>NET INCOME</u>	<u>\$ 12,239</u>	<u>\$ 1,600</u>	<u>\$ 2,000</u>	<u>\$ 191,464</u>
Pounds of Lead Products Sold	1,792,772	1,354,810	5,040,893	2,004,323
Sales Price	8.271¢	7.715¢	7.887¢	7.792¢
Cost of Sales	7.382¢	7.607¢	7.626¢	8.125¢

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INTERNATIONAL SWEETING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 27TH 1941
NET CURRENT AND OTHER ASSETS - APRIL 30TH 1941

CURRENT ASSETS:

Supplies			\$ 930,125
Metals:			
In Process			2,402,113
Finished:			
Lead	9,887,900 lbs. @	5.698¢	\$ 563,428
Copper	19,038,044 lbs. @	9.264¢	1,763,328
Silver	1,926,717 oss. @	51.458¢	991,443
Gold	33,463 oss. @	\$34.354	1,149,019
By-Products			292,087
			\$4,761,065
Reserve for Freight and Refining			333,256
			4,427,809
Manufactured Products:			
Lead Products			295,808
Zinc Oxide - Finished			271,290
Haritan Copper Works - Electro Sheet Department			9,511
			576,599
Accounts Receivable:			
Anaconda Sales Company			1,089,493
Tolls			899,820
Zinc Oxide			188,637
Others			512,254
			\$2,700,204
Reserve for Doubtful Accounts			40,112
			2,660,092
Cash			433,110
			\$11,436,051

CURRENT LIABILITIES:

Taxes		321,044	
Interest		220,276	
Accounts Payable:			
Inter-company			
Anaconda Copper Mining Company - Notes Payable		3,750,000	
Others		19,403	
Other Accounts Payable		1,759,918	
Wages Payable		107,491	
			\$ 5,857,122
<u>NET CURRENT ASSETS</u>			\$ 5,578,929

OTHER ASSETS:

Advances to sundry mining companies, including advances on ores, less reserve		71,464	
Instalment house and land sales and other accounts receivable, less reserve		38,791	110,255
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>			\$ 5,689,184

INTERNATIONAL SMELTING AND REFINING COMPANY
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STATUS OF NOTES AND BONDS PAYABLE TO ANACONDA COPPER MINING COMPANY

Notes:

October 31, 1935		\$ 2,000,000	5%
August 31, 1936		250,000	5%
December 15, 1937	\$5,000,000		
Less Payments:			
June 15, 1940	1,000,000		
August 31, 1940	500,000		
October 22, 1940	1,300,000		
February 28, 1941	500,000		
April 7, 1941	500,000		
May 19, 1941	<u>500,000</u>	<u>1,300,000</u>	1-3/4%
Total Notes		\$ 3,250,000	

<u>Bonds - December 15, 1934</u>	<u>8,000,000</u>	6%
	<u>\$11,250,000</u>	

INTERNATIONAL SMELTING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MAY 27TH 1941
SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of April 1941	Four Months ended April 30th 1941	Four Months ended April 30th 1940	Percent Increase 1940
<u>SMELTER PRODUCTION:</u>				
Copper - lbs. - Tooele:				
Custom	365,374	355,532	2,503,003	
Toll	3,344,928	14,151,942	12,147,219	16.5
Miami:				
Custom	284,211	1,925,396	391,059	94.3
Toll	3,743,669	18,635,687	19,521,462	
	<u>7,738,182</u>	<u>35,569,057</u>	<u>35,163,573</u>	1.2
Lead - lbs. - Tooele	2,385,753	18,014,132	21,101,344	
<u>SCRAP COPPER RECEIVED AT BENTH AMBOY:</u>				
Recoverable Contents - lbs.	4,052,131	12,857,751	18,670,099	
<u>REFINERY PRODUCTION:</u>				
Copper - lbs.	35,904,000	194,638,539	181,139,375	7.5
Lead - lbs.	4,505,999	31,376,110	34,200,272	
Silver - ozs.	1,279,161	5,382,924	5,538,579	
Gold - ozs.	21,157	75,797	95,546	
<u>SALES:</u>				
Copper - lbs.:				
Tooele	350,000	4,050,000	750,000	440.0
Miami	-	1,990,000	750,000	162.7
Raritan - Refinery	44,741	158,392	26,292	502.4
- Secondary	<u>2,135,950</u>	<u>4,370,017</u>	<u>14,517,403</u>	
	<u>2,530,691</u>	<u>11,068,409</u>	<u>16,043,695</u>	
Lead - lbs.	7,746,555	27,840,646	24,293,060	14.6
<u>DELIVERIES:</u>				
Copper - lbs.:				
Tooele	750,000	4,400,000	755,000	422.3
Miami	950,577	3,600,000	300,000	1,100.0
Raritan - Refinery	44,741	158,392	26,292	502.5
- Secondary	<u>1,468,623</u>	<u>12,089,908</u>	<u>16,548,295</u>	
	<u>3,213,941</u>	<u>20,248,300</u>	<u>17,729,587</u>	14.2
Lead - lbs.	4,187,047	24,894,711	23,555,628	5.7
<u>ZINC OXIDE:</u>				
Production - lbs.	2,328,000	14,430,199	11,545,236	25.0
Deliveries - lbs.	2,953,400	14,161,756	10,440,324	27.0