Pogson, Peloubet & Co.
Certified Public Accountants

New York · 25 Broadway

New York

To the Board of Directors,
International Smelting and Refining Company,
25 Broadway, New York

Dear Sirs:

We have made a general audit of the books and accounts of INTERNATIONAL SMELTING AND REFINING COMPANY for the year ended December 31, 1942, and present herewith Balance Sheet and Income Account and Surplus Account, followed by various supporting schedules.

The accounts of the following wholly owned subsidiaries have not been consolidated with those of International Smelting and Refining Company in this report:

> Afterthought Mines Corporation and
> International Building Association,
> whose operations are not an integral part of the operations of the parent company, and
>
> New Jersey Storage and Warehouse Company,
> Raritan Copper Works, and
> Raritan Terminal and Transportation Company,
> which are not operating

International Smelting and Refining Company is a 100% owned consolidated subsidiary of Anaconda Copper Mining Company. This report, while complete and inclusive for International Smelting and Refining Company, is principally a supplementary amplification of the Report on Audit of Anaconda Copper Mining Company and Subsidiary Companies. It shows the portion of the consolidated accounts of Anaconda Copper Mining Company relating to International Smelting and Refining Company on the same basis and under the same classifications as shown in the consolidated report, but in somewhat greater detail. A consolidating entry, the deficit on dissolution of Utah-Delaware Mining Company, applied in the consolidated report to the investment of International Smelting and Refining Company in National Tunnel & Mines Company, has been given effect to in this report, as shown on pages 11 and 17.

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INCOME FROM SUNDRY INVESTMENTS

| | Year 1940 | Year 1941 | Year 1942 | Investment at December 31, 1942 |
|---|---|---|---|---|
| Mountain City Copper Company, dividends | $365,733.50 | 365,733.50 | 219,440.10 | $1,143,281.33 |
| National Tunnel and Mines Company, interest | - - | 3,854.15 | 20,833.31 | 2,336,939.37 |
| Walker Mining Company, interest | 16,795.49 | 15,554.23 | 12,379.24 | 497,288.69 |
| Other investments and advances - net loss* | 149,091.55* | 2,515.04* | 60,054.44* | 2,048,503.01 |
| Income from investments - as above | $233,437.44 | 385,626.55 | 192,598.21 | $6,028,112.40 |

Details of the above figures are shown on the Balance Sheet and Income Account by departments on pages 12 and 13.

INCOME FROM AND INVESTMENT IN SUBSIDIARIES

The investment, including net advances, of International Smelting and Refining Company in its five small wholly owned subsidiaries amounted to $179,570.85 at December 31, 1942 and combined net loss of such companies amounted to $18,387.53 for the year 1942 (details page 19). No dividends were received during 1942.

Investment, including noncurrent advances in subsidiaries not wholly owned by the company amounted to $4,744,795.53 at December 31, 1942 compared with $3,945,979.62 at December 31, 1941 as shown in the following table:

| | December 31, 1941 | December 31, 1942 |
|---|---|---|
| Mountain City Copper Company | $ 1,143,281.33 | 1,143,281.33 |
| National Tunnel and Mines Company: | | |
| Investment | 915,693.92 | 779,366.32 |
| Advances | 470,554.16 | 1,559,553.05 |
| Walker Mining Company: | | |
| Advances (investment written off in 1941) | 657,391.97 | 497,288.69 |
| Other subsidiaries: | | |
| Investments | 702,495.93 | 702,495.93 |
| Advances | 56,462.31 | 62,790.21 |
| | $ 3,945,979.62 | 4,744,795.53 |

Market values based on market quotations of securities which are quoted on various stock exchanges amounted to $3,411,656.13 at December 31, 1942 (details page 18) compared with $4,668,800.68 at December 31, 1941

The company's share of the combined net loss of these subsidiaries amounted to $129,424.49 for the year 1942 as compared with income of $210,726.18 for the year 1941. A dividend of $365,733.50 was received from Mountain City Copper Company in 1941, and a dividend of $219,440.10 was declared in 1942, payable in January 1943.

STATEMENT OF FUNDS RECEIVED AND DISBURSED

| | | |
|---|---|---|
| Funds were made available to the company during the year as follows: | | |
| Operating profit, before deducting non-cash items and interest paid on debentures and notes payable to Anaconda Copper Mining Company (details below) | $ 1,681,758.73 | |
| Increase in indebtedness to Anaconda Sales Company | 1,906,196.59 | |
| Increase in other current liabilities | 286,849.46 | |
| Decrease in inventories (details page 5) | 50,059.17 | |
| Fixed assets disposed of | 33,698.72 | 3,960,562.67 |
| Funds were disbursed as follows: | | |
| Fixed assets purchased (details below) | 682,424.44 | |
| Interest paid on debentures and notes payable | 596,875.00 | |
| Increase in deferred items, principally Copper Canyon lease operations | 530,942.46 | |
| Advances to subsidiaries and sundry mining companies - net (details below) | 1,262,570.41 | |
| Increase in current accounts receivable | 785,080.78 | |
| Increase in noncurrent accounts receivable | 8,464.63 | 3,866,357.72 |
| And there was an increase in cash of | | $ 94,204.95 |

Operating profit, before deducting non-cash items and interest paid on debentures and notes payable to Anaconda Copper Mining Company

| | | |
|---|---|---|
| Net Income, per Income Account - page 10 | | $ 457,400.04 |
| Add back charges to income not requiring funds: | | |
| Depreciation on deliveries | $ 635,653.32 | |
| Depreciation on automotive equipment written off | 1,321.08 | |
| Add back interest paid on debentures and notes payable to Anaconda Copper Mining Company | 596,875.00 | |
| | 1,233,849.40 | |
| Less gain on disposal or dismantlement of fixed assets | 9,490.71 | 1,224,358.69 |
| As above | | $ 1,681,758.73 |

EXPENDITURES FOR FIXED ASSETS

| | |
|---|---|
| Buildings and machinery: | |
| Tooele plant | $ 186,900.76 |
| Raritan refinery | 119,355.49 |
| Other plants | 54,429.84 |
| | 360,686.09 |
| Mines, mining claims and lands, Tooele | 321,738.35 |
| As above | $ 682,424.44 |

## INCREASE IN ADVANCES TO SUBSIDIARIES AND SUNDRY MINING COMPANIES - NET

| | |
|---|---|
| National Tunnel and Mines Company | $ 1,088,998.89 |
| Walker Mining Company (decrease*) | 160,103.28* |
| Snyder Mines, Inc. | 202,095.21 |
| Other subsidiaries and sundry mining companies - net | 131,579.59 |
| Increase - per page 4 | $ 1,262,570.41 |

## DECREASE IN INVENTORIES

| | |
|---|---|
| Metals and manufactured products - finished (details page 24) | $ 591,354.02 |
| - in process (increase*) | 535,280.15* |
| Supplies (increase*) | 6,014.71* |
| Decrease - per page 4 | $ 50,059.17 |

## FINANCIAL

Summarized, the changes in financial condition during the year were as follows:

| | At December 31, 1941 | At December 31, 1942 | Increase or decrease* in investment |
|---|---|---|---|
| Fixed assets, less reserves applicable thereto | $ 14,220,988.13 | 15,215,463.81 | 994,475.68 |
| Deferred charges | 624,971.00 | 1,171,887.84 | 546,916.84 |
| Current and other assets - net, except notes payable to Anaconda Copper Mining Company | 7,729,495.50 | 6,973,384.04 | 756,111.46* |
| | 22,575,454.63 | 23,360,735.69 | 785,281.06 |
| Reserves for workmen's compensation insurance | 57,714.05 | 73,688.43 | 15,974.38 |
| Equity of Anaconda Copper Mining Company | $ 22,517,740.58 | 23,287,047.26 | 769,306.66 |

The equity of Anaconda Copper Mining Company at December 31, 1942 is represented by:

| | |
|---|---|
| Capital stock | $ 12,262,500.00 |
| Debentures | 8,000,000.00 |
| Notes | 2,500,000.00 |
| Surplus | 524,547.26 |
| As above | $ 23,287,047.26 |

The increase in such equity during the year 1942 is the result of the

| | |
|---|---|
| net income of the year | $ 457,400.04 |
| and adjustment of over-accrual of Federal income and excess profits taxes for the year 1941 | 311,906.64 |
| As above | $ 769,306.68 |

Changes in current position were as follows:

| | December 31, 1941 | December 31, 1942 | Increase or decrease* |
|---|---|---|---|
| Current assets | $ 9,251,980.66 | 9,774,403.63 | 522,422.97 |
| Current liabilities | 1,706,368.03 | 3,274,560.12 | 1,568,192.09 |
| | $ 7,545,612.63 | 6,499,843.51 | 1,045,769.12* |
| Current ratio | 5.4 to 1 | 3.0 to 1 | |

DISTRIBUTION OF BALANCE SHEET AND INCOME ACCOUNT TO DEPARTMENTS

The detail schedules which support the Balance Sheet and Income Account by departments (pages 12 and 13) are presented in ten divisions, the eight principal operating departments:

1. Tooele plant,
2. Copper Canyon lease,
3. Miami plant,
4. Lead refinery,
5. Zinc oxide department,
6. White lead department,
7. Raritan refinery,
8. Raritan electro-sheet department, and

a ninth division,

9. Investments and advances,

which includes the activities of the company other than the principal smelting, refining and manufacturing operations, and a tenth division,

10. Items not allocated to departments.

In making this rearrangement, the accounts of the company as shown on its various ledgers have been redistributed and allocated to the departments to which they apply, except for a few items for which there is no exact basis for allocation and which are shown separately in the last division mentioned above. Details of accounts which appear in this division are shown on page 38.

Land at East Chicago, and land, buildings and machinery, and reserve for depreciation at Perth Amboy have been allocated among the various departments on a basis believed to be approximately correct.

SCOPE OF AUDIT

We have made a general audit of the books and records of International Smelting and Refining Company and its subsidiary corporations for the calendar year ended December 31, 1942. In connection with our audit we examined or tested the accounting records of the company and its subsidiaries and other supporting evidence and made a general review of the accounting methods, including the system of internal check and control and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions except in the case of Miami plant, which is not examined by the company's own internal auditors.

In the case of all other companies and departments we satisfied ourselves that International Smelting and Refining Company and all subsidiary companies were included in the scope of the work of the internal auditors of the company.

We examined into the sufficiency of the internal audit and examined the reports of the internal auditors.

Investments, securities, cash, notes receivable and payable, debentures and capital stock have been verified by inspection, certificate or correspondence and found in order.

Accounts receivable were examined in detail and those considered bad or doubtful have been written off or have been provided for in reserve. Accounts receivable, where these are of material amount, were tested by selecting certain accounts for confirmation by direct communication with the debtors or, where possible, by direct comparison with the books and records of the debtors. The company's internal auditors have also verified the accounts receivable of certain departments by direct communication with the debtors and, while such confirmation by internal auditors cannot be substituted for a similar procedure by the company's independent auditors, it has been given full consideration in determining the nature and extent of our verification of accounts receivable.

Certificates of responsible officials have been received certifying to the correctness of quantities, descriptions and ownership of inventories and we have made tests of the clerical accuracy of the inventories.

In accordance with what is now generally agreed to be accepted auditing procedure, our audit included physical tests of inventories. Inventories at all plants are not tested nor is a complete count made of inventories at any one plant. Inventories are not all tested at the close of the calendar year and the physical tests are in no way intended as a substitute for the taking of physical inventories by company employees. The purpose is to establish the existence of a proper system for taking and recording physical inventories and to satisfy ourselves that the systems are operating effectively and as planned. In the course of this work, a very substantial part (measured in money value) of the physical inventories is actually inspected by us. While this inspection is not our primary evidence of the existence and value of the inventories which must lie in the records of the company, it is of great value as a confirmation of the company's records and representations. Of stocks of metals and products held for the company or its subsidiaries by others or held by the company for the accounts of others a substantial part has been verified by direct communication. It is the general practice of the company's internal auditors to make physical tests from time to time of inventories of supplies and, while these tests cannot take the place of similar tests by independent auditors, they are given full consideration in determining the nature and extent of the tests made by us.

We received during the year the usual courtesy from the officers and staff throughout the company.

Respectfully submitted,

Patterson, Teele & Dennis [signature]

Certified Public Accountants

New York, June 15, 1943

| Page | | De |
|---|---|---|
| | **A S S E T S** | |
| | FIXED ASSETS: | |
| 14 | Mines and mining claims and lands for metal producing and manufacturing plants | |
| 15 | Buildings and machinery at reduction works, refineries and manufacturing plants | $ 26,586 |
| 16 | Less reserve for depreciation | [illegible],977 |
| | Patents | |
| | Investments: | |
| 17 | Securities of subsidiaries - not wholly owned | |
| 19 | - wholly owned | |
| 20 | Other security investments | |
| | Indebtedness of subsidiaries - not current: | |
| 18 | Not wholly owned | |
| 19 | Wholly owned | |
| | DEFERRED CHARGES: | |
| 21 | Mine development | 54[illegible] |
| 22 | Prepaid expenses | 3[illegible] |
| 23 | Deferred expenses | 3[illegible] |
| | CURRENT AND OTHER ASSETS: | |
| | Current assets: | |
| | Supplies on hand | 1,29[illegible] |
| | Metals and manufactured products - in process | 2,01[illegible] |
| 24 | - finished | 3,99[illegible] |
| | Accounts and notes receivable: | |
| 25 | Trade, less reserve | 1,25[illegible] |
| 26 | Affiliates | 32[illegible] |
| 18 | Subsidiaries - not wholly owned - current | 7[illegible] |
| 27 | Cash | 28[illegible] |
| | Other assets: | |
| 28 | Installment house and land sales, and other accounts receivable, less reserve | |
| 29 | Advances to sundry mining companies, including advances on ores, less reserve | 6[illegible] |
| | Advances to Tooele Valley Railway Company | 9[illegible] |
| | **L I A B I L I T I E S** | |
| | CAPITAL STOCK - issued and outstanding - 163,500 shares of the par value of $75.00 each | |
| 30 | RESERVE FOR WORKMEN'S COMPENSATION INSURANCE | |
| | CURRENT LIABILITIES: | |
| 31 | Accounts payable - trade | $ 810 |
| 31 | Wages payable | 122 |
| 31 | Other accrued liabilities | 11 |
| 31 | Employees' deposits | 9, |
| 32 | Accrued taxes | 662, |
| 26 | Indebtedness - to affiliates | 38, |
| | - to subsidiaries - not wholly owned | 30, |
| 19 | - wholly owned | 20, |
| 33 | DEBENTURES AND NOTES PAYABLE TO ANACONDA COPPER MINING COMPANY | |
| 11 | SURPLUS (deficit*) | |

# See pages 11 and 17.

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L SMELTING AND REFINING COMPANY

PARATIVE BALANCE SHEET

EMBER 31, 1941 AND 1942

| | December 31, 1941 | | December 31, 1942 | | Increase or decrease* | |
|---|---|---|---|---|---|---|
| | | $ 1,151,491.58 | | $ 1,449,402.31 | | $ 297,910.73 |
| | $ 26,586,504.44 | | $ 26,933,935.00 | | $ 347,430.56 | |
| | 17,977,703.16 | 8,608,801.28 | 18,609,946.15 | 8,323,988.85 | 632,242.99 | 284,812.43* |
| | | 1.00 | | 1.00 | | - - |
| | | 2,625,163.58# | | 2,625,163.58 | | - - |
| | | 43,000.00 | | 43,000.00 | | - - |
| | | 496,890.36 | | 496,890.36 | | - - |
| | | 1,184,408.44 | | 2,119,631.95 | | [illegible] |
| | | 111,231.89 | | 157,385.75 | | [illegible] |
| | | 14,220,988.13 | | 15,215,463.81 | | 994,[illegible] |
| | 548,526.51 | | 1,073,887.26 | | 525,360.75 | |
| | 39,695.66 | | 67,180.14 | | 27,484.48 | |
| | 36,748.83 | 624,971.00 | 30,820.44 | 1,171,887.84 | 5,928.39* | 546,916.84 |
| | 1,298,069.43 | | 1,304,084.14 | | 6,014.71 | |
| | 2,013,726.00 | | 2,549,006.15 | | 535,280.15 | |
| | 3,995,908.86 | | 3,412,698.56 | | 583,210.30* | |
| | 1,259,988.83 | | 1,744,937.65 | | 484,948.82 | |
| | 326,483.50 | | 112,022.88 | | 214,460.62* | |
| | 74,081.39 | | 273,726.65 | | 199,645.26 | |
| | 283,722.65 | 9,251,980.66 | 377,927.60 | 9,774,403.63 | 94,204.95 | 522,422.97 |
| | - - | | 8,464.63 | | 8,464.63 | |
| on | 88,882.87 | | 347,200.55 | | 258,317.68 | |
| | 95,000.00 | 183,882.87 | 117,875.35 | 473,540.55 | 22,875.35 | [illegible]9,657.66 |
| | | $ 24,281,822.66 | | $ 26,635,295.81 | | $ [illegible],473.15 |
| the | | | | | | |
| | | $ 12,262,500.00 | | $ 12,262,500.00 | | $ - - |
| | | 57,714.05 | | 73,688.43 | | [illegible],974.38 |
| | $ 810,716.10 | | $ 1,330,363.81 | | $ 376,287.06 | |
| | 122,420.04 | | | | | |
| | 11,606.13 | | | | | |
| | 9,334.48 | | | | | |
| | 662,177.22 | | 275,990.26 | | 386,186.96* | |
| | 38,945.50 | | 1,628,554.05 | | 1,589,608.55 | |
| | 30,777.80 | | 18,937.09 | | 11,840.71* | |
| | 20,390.76 | 1,706,368.03 | 20,714.91 | 3,274,560.12 | 324.15 | [illegible],192.09 |
| ANY | | 10,500,000.00 | | 10,500,000.00 | | - - |
| | | 244,759.42*# | | 524,547.26 | | [illegible],306.68 |
| | | $ 24,281,822.66 | | $ 26,635,295.81 | | $ [illegible],473.15 |

[redacted]

INTERNATIONAL SMELTING

COMPARATIVE INC

YEARS ENDED DECEMBER

| Page | | Ye Decem |
|---|---|---|
| 13 | Sales and tolls | |
| | Other income: | |
| | Dividend from Mountain City Copper Company | $ 365,731 |
| 34 | Other dividends and interest - net | 32,325 |
| 35 | Miscellaneous income or loss* | 15,533 |
| | Less: | |
| | Cost of sales | 26,278,722 |
| 16 | Provision for depreciation | 755,337 |
| 36 | Loss or gain* on disposal or dismantlement of fixed assets | 21,497 |
| 33 | Interest on debentures and notes payable to Anaconda Copper Mining Company | 612,418. |
| | Investment in and advances to certain subsidiary mining companies written off, operations having been discontinued | 1,286,823. |
| | United States income and profits taxes - estimated | 537,400. |
| | Net income (loss*) | |

[redacted]

ERNATIONAL SMELTING AND REFINING COMPANY

COMPARATIVE INCOME ACCOUNT

EARS ENDED DECEMBER 31, 1941 AND 1942

| | Year ended December 31, 1941 | | Year ended December 31, 1942 | | Increase or decrease# | |
|---|---|---|---|---|---|---|
| | | $ 27,966,251.98 | | $ 20,341,958.03 | | $ 7,624,293.95# |
| | $ 385,733.50 | | $ 219,440.10 | | $ 146,293.40# | |
| | 38,325.90 | | 47,451.86 | | 9,125.96 | |
| | 15,533.06* | 388,526.34 | 19,654.36 | 286,746.32 | 35,387.42 | 101,780.02# |
| | | 28,354,778.32 | | 20,628,704.35 | | 7,726,073.97# |
| | 25,278,738.08 | | 18,767,566.70 | | 6,511,171.38# | |
| | 765,937.05 | | 635,653.32 | | 150,283.73# | |
| ts per | 22,497.18 | | 9,490.71* | | 31,987.89# | |
| | 612,418.37 | | 596,875.00 | | 15,543.37# | |
| ntinued | 1,286,833.99 | | - | | 1,286,833.99# | |
| | 537,400.00 | 28,523,824.67 | 180,700.00 | 20,171,304.31 | 356,700.00# | 8,352,520.36# |
| | | $ 169,046.35* | | $ 457,400.04 | | $ 626,446.39 |

[redacted]

ISR000822

## INTERNATIONAL SMELTING AND REFINING COMPANY

### SURPLUS ACCOUNT

### YEAR ENDED DECEMBER 31, 1942

| | |
|---|---|
| Balance December 31, 1941 - per books (deficit*) | $ 109,451.82* |
| Deficit of Utah-Delaware Mining Company on dissolution in 1937 credited to investment of International Smelting and Refining Company in National Tunnel & Mines Company. (This adjustment puts this report on same basis as report for Anaconda Copper Mining Company and Consolidated Subsidiaries) | 135,307.60* |
| Per Balance Sheet, December 31, 1941 - page 9 (deficit*) | 244,759.42* |
| Overaccrual of Federal income and excess profits taxes for the year 1941 | 311,906.64 |
| | 67,147.22 |
| Net income of the year 1942 | 457,400.04 |
| Per Balance Sheet, December 31, 1942 - page 9 (surplus) | $ 524,547.26 |

| | Tooele plant | Copper Canyon lease |
|---|---|---|
| **A S S E T S** | | |
| Mines and mining claims and lands | $ 356,165.89 | |
| Buildings and machinery | 7,741,861.23 | |
| Reserve for depreciation* | 6,082,820.24* | |
| Patents | | |
| Investments: | | |
| Securities of subsidiaries: | | |
| Not wholly owned | | |
| Wholly owned | | |
| Other security investments | | 8;600.0C |
| Indebtedness of subsidiaries - not current | | |
| Not wholly owned | | |
| Wholly owned | | |
| Mine development | | 1,037,334.32 |
| Prepaid expenses | 21,616.95 | 5,411.64 |
| Deferred expenses | 15,878.44 | |
| Supplies on hand | 455,681.48 | 65,573.53 |
| Metals and manufactured products: | | |
| In process | 1,680,706.66 | |
| Finished | 1,130,137.41 | |
| Accounts and notes receivable: | | |
| Trade, less reserve | 201,782.22 | 21,553.34 |
| Affiliates | | |
| Subsidiaries - not wholly owned - current | 54,286.55 | |
| Cash | 75,989.82 | 862.79 |
| Installment house and land sales and other accounts receivable, less reserve | 8,464.63 | |
| Advances to sundry mining companies, including advances on ores, less reserve | 327,562.56 | 19,637.99 |
| Advances to Tooele Valley Railway Company | | |
| | 5,987,313.60 | 1,158,973.61 |
| **L I A B I L I T I E S** | | |
| Reserve for workmen's compensation insurance | $ 30,155.45 | |
| Accounts payable | 346,504.47 | 32,024.23 |
| Accrued taxes | 27,855.67 | 10,509.91 |
| Indebtedness - to affiliates | 17,960.57 | |
| - to subsidiaries - not wholly owned | 17,170.98 | 1,200.13 |
| - wholly owned | | |
| | 439,647.14 | 43,734.27 |
| Net investment | $ 5,547,666.46 | 1,115,239.34 |

[redacted]

BALANCE SHEET - DECEMBER 31, 1942 - BY DEPARTMENTS

| | Tooele plant | Copper Canyon lease | Miami plant | Lead refinery | Zinc oxide department | White lead department | Rarita refiner |
|---|---|---|---|---|---|---|---|
| | $ 356,165.89 | | 56,419.72 | 130,665.27 | 22,073.16 | 13,243.90 | 409,751 |
| | 7,741,861.23 | | 3,103,550.21 | 1,152,877.35 | 627,766.86 | 787,125.13 | 13,127,425 |
| | 6,082,820.24* | | 3,103,550.21* | 777,560.06* | 440,504.94* | 548,829.11* | 7,549,516 |
| | | | | 1.00 | | | |
| nt | | 8,600.00 | | | | | |
| | | 1,037,334.32 | | | | | |
| | 21,616.95 | 5,411.64 | | 16,189.54 | | | 23,438 |
| | 15,878.44 | | | | 1,590.14 | | 13,351 |
| | 455,681.48 | 65,573.53 | 128,912.04 | 124,955.87 | 34,785.61 | 44,932.82 | 438,882 |
| | 1,680,706.66 | | 513,883.88 | 127,814.82 | 187,265.63 | | 39,345 |
| | 1,130,137.41 | | 52,539.53* | 211,539.93 | 274,462.68 | 326,086.60 | 1,513,109 |
| | 201,782.22 | 21,553.34 | 807,024.77 | 14,351.80 | 26,971.18 | 14,809.75 | 350,758 |
| | | | | 403.06 | 4,187.43 | | 17,049 |
| t | 54,286.55 | | | | | | |
| | 75,989.82 | 862.79 | 4,216.66 | 9,413.38 | 25,000.00 | | 51,391 |
| accounts | 8,464.63 | | | | | | |
| ding advances on | 327,562.56 | 19,637.99 | | | | | |
| | 5,987,313.60 | 1,158,973.61 | 1,457,917.54 | 1,010,651.96 | 763,587.75 | 637,369.09 | 8,434,987.[illegible] |
| ce | $ 30,155.45 | | | 10,181.38 | 8,774.78 | 2,324.27 | 32,252.[illegible] |
| | 346,504.47 | 32,024.23 | 46,594.37 | 241,688.65 | | | 641,360.[illegible] |
| | 27,855.67 | 10,509.91 | 19,440.73 | 6,632.39 | | | 25,906.7 |
| | 17,960.57 | | 649.72 | 218.45 | | 214.04 | 4,113.2 |
| y owned ned | 17,170.98 | 1,200.13 | | | | | |
| | 439,647.14 | 43,734.27 | 66,684.82 | 258,720.87 | 8,774.78 | 2,538.31 | [illegible],632.6 |
| | $ 5,547,666.46 | 1,115,239.34 | 1,391,232.72 | 751,931.09 | 754,812.97 | 634,830.[illegible] | [illegible]1,355.2 |

[illegible] stock
[illegible]

[illegible] and

[redacted]

| oxide artment | White lead department | Raritan refinery | Raritan electro-sheet department | Investments and advances - details page 37 | Items not allocated to departments - details page 38 | Eliminations* | Total - page 9 |
|---|---|---|---|---|---|---|---|
| ,073.16 | 13,243.90 | 409,751.25 | 4,349.45 | 456,733.67 | | | 1,449,402.31 |
| ,766.86 | 787,125.13 | 13,127,425.94 | 393,328.28 | | | | 26,933,935.00 |
| ,504.94* | 548,829.11* | 7,549,516.73* | 107,164.86* | | | | 18,609,946.15* |
| | | | | | | | 1.00 |
| | | | | 2,625,163.58 | | | 2,625,163.58 |
| | | | | 43,000.00 | | | 43,000.00 |
| | | | | 488,290.36 | | | 496,890.36 |
| | | | | 2,119,631.95 | | | 2,119,631.95 |
| | | | | 157,385.76 | | | 157,385.76 |
| | | | | 36,552.94 | | | 1,073,887.26 |
| | | 23,438.56 | | 523.45 | | | 67,180.14 |
| ,590.14 | | 13,351.86 | | | | | 30,820.44 |
| ,785.61 | 44,932.82 | 438,882.16 | | 10,360.63 | | | 1,304,084.14 |
| ,255.63 | | 39,345.16 | | | | | 2,549,006.15 |
| ,462.68 | 326,086.60 | 1,513,109.71 | 9,901.76 | | | | 3,412,698.56 |
| ,971.18 | 14,809.75 | 350,758.56 | | | 307,686.03 | | 1,744,937.65 |
| ,187.43 | | 17,049.80 | | | 97,524.51 | 7,141.92* | 112,022.88 |
| | | | | | 219,440.10 | | 273,726.65 |
| ,000.00 | | 51,391.55 | | | 211,053.40 | | 377,927.60 |
| | | | | | | | 8,464.63 |
| | | | | | | | 347,200.55 |
| | | | | 117,875.35 | | | 117,875.35 |
| ,587.75 | 637,369.09 | 8,434,987.82 | 300,414.63 | 6,055,517.69 | 835,704.04 | 7,141.92* | 26,635,295.81 |
| ,774.78 | 2,324.27 | 22,252.55 | | | | | 73,688.43 |
| | | 641,360.08 | 11,072.88 | 5,653.06 | 5,466.07 | | 1,330,363.81 |
| | | 25,906.75 | | 471.34 | 185,173.47 | | 275,990.26 |
| | 214.04 | 4,113.23 | | | 1,612,539.96 | 7,141.92* | 1,628,554.05 |
| | | | | 565.98 | | | 18,937.09 |
| | | | | 20,714.91 | | | 20,714.91 |
| ,774.78 | 2,538.31 | 693,632.61 | 11,072.88 | 27,405.29 | 1,803,179.50 | 7,141.92* | 3,348,248.55 |
| 312.97 | 634,830.78 | 7,741,355.21 | 289,341.75 | 6,028,112.40 | 967,475.46* | | 23,287,047.26 |

| | |
|---|---|
| Capital stock | $ 12,262,500.00 |
| Surplus | 524,547.26 |
| | 12,787,047.26 |
| Debentures and notes payable to affiliates | 10,500,000.00 |
| As above | $ 23,287,047.26 |

| | Tooele plant | Miami plant | Lead refinery | Zinc oxide department |
|---|---|---|---|---|
| Sales of copper | $ 676,903.19 | 392,284.96 | | |
| zinc | | | | 323,653.43 |
| lead | 2,495,509.97 | | 309,007.57 | |
| silver | 1,931,165.13 | 369,408.88 | 946,060.42 | |
| gold | 1,268,539.34 | 118,751.21 | 160,978.19 | |
| miscellaneous metals | 162,448.96 | | | |
| zinc oxide | | | | 794,840.92 |
| white lead | | | | |
| electro-sheet copper | | | | |
| residue, ores, etc. | 1,308,465.57 | | 11,397.13 | 239,305.10 |
| Premium payment on production in excess of quota | 216,392.62 | | | |
| Tolls | 832,711.30 | 1,978,269.12 | 361,151.26 | |
| | 8,892,136.08 | 2,858,714.15 | 1,788,594.57 | 1,357,799.45 |
| Cost of sales | 8,014,813.58 | 1,611,289.53 | 1,721,329.11 | 1,433,443.90 |
| Interdepartment | 661,368.51 | 1,121,331.77 | 64,581.15 | 3.54 |
| | 8,676,182.09 | 2,732,621.30 | 1,785,910.26 | 1,433,447.44 |
| Income or loss* | 215,953.99 | 126,092.85 | 2,684.31 | 125,647.99* |
| Provision for depreciation and loss (or gain#) on disposal or dismantlement of fixed assets | 203,855.47 | | 39,457.49 | 20,158.26 |
| Income or loss* from operations | 12,098.52 | 126,092.85 | 36,773.18* | 145,806.25* |
| Other income: | | | | |
| Dividend received from Mountain City Copper Company | | | | |
| Interest received - net | 4,983.12 | 24.91 | | 1.48 |
| Miscellaneous income or loss* | 11,238.82 | 5,018.88* | | 5,000.00* |
| | 16,221.94 | 4,993.97* | | 4,998.52* |
| Income or loss* | 28,320.46 | 121,098.88 | 36,773.18* | 150,804.77* |
| United States income tax - estimated | | | | |
| Income or loss* | 28,320.46 | 121,098.88 | 36,773.18* | 150,804.77* |
| Interest on debentures and notes payable to Anaconda Copper Mining Company | | | | |
| Net income or loss* | $ 28,320.46 | 121,098.88 | 36,773.18* | 150,804.77* |

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EAR ENDED DECEMBER 31, 1942 - BY DEPARTMENTS

| inc oxide epartment | White lead department | Raritan refinery | Raritan electro-sheet department | Investments and advances - page 37 | Items not allocated to departments - page 39 | Inter-de - partment eliminations* | Total - page 10 |
|---|---|---|---|---|---|---|---|
| | | 428,013.09 | | | | | 1,497,206.24 |
| 323,653.43 | | | | | | 19,194.01* | 304,459.42 |
| | | | | | | 564,853.27* | 2,239,664.27 |
| | | 74,805.98 | | | | | 3,321,840.39 |
| | | 42,663.47 | | | | | 1,590,932.21 |
| | | 288,073.29 | | | | 7,346.90* | 443,175.35 |
| 794,840.92 | | | | | | 346.64* | 794,494.28 |
| | 1,072,775.39 | | | | | 499.94* | 1,072,275.45 |
| | | | 26,649.30 | | | | 26,649.30 |
| 239,305.10 | | | | | | 43,506.19* | 1,515,661.61 |
| | | | | | | | 216,392.62 |
| | | 5,953,206.70 | | | | 1,805,731.49* | 7,319,606.89 |
| 357,799.45 | 1,072,775.39 | 6,786,767.53 | 26,649.30 | | | 2,441,478.44* | 20,341,958.03 |
| 433,443.90 | 499,695.84 | 5,231,684.60 | 38,781.92 | 78,450.82 | 88,077.40 | | 18,767,566.70 |
| 3.54 | 564,853.27 | 29,340.20 | | | | 2,441,478.44* | - - |
| 433,447.44 | 1,064,549.11 | 5,261,024.80 | 38,781.92 | 78,450.82 | 88,077.40 | 2,441,478.44* | 18,767,566.70 |
| 125,647.99* | 8,226.28 | 1,525,742.73 | 12,132.62* | 78,450.82* | 88,077.40* | | 1,574,391.33 |
| 20,158.26 | 27,416.47 | 338,117.16 | 3,467.73 | 6,309.97# | | | 626,162.61 |
| 145,806.25* | 19,190.19* | 1,187,625.57 | 15,600.35* | 72,140.85* | 88,077.40* | | 948,228.72 |
| | | | | 219,440.10 | | | 219,440.10 |
| 1.48 | 12.52 | | | 42,428.20 | 1.63 | | 47,451.86 |
| 5,000.00* | | 15,763.66 | | 2,870.76 | | | 19,854.36 |
| 4,998.52* | 12.52 | 15,763.66 | | 264,739.06 | 1.63 | | [illegible] |
| 150,804.77* | 19,177.67* | 1,203,389.23 | 15,600.35* | 192,598.21 | 88,075.77* | | 1,234,575.04 |
| | | | | | 180,700.00 | | 180,700.00 |
| 150,804.77* | 19,277.67* | 1,203,389.23 | 15,600.35* | 192,598.21 | 268,775.77* | | 1,054,275.04 |
| | | | | | 596,875.00 | | 596,875.00 |
| 50,804.77* | 19,177.67* | 1,203,389.23 | 15,600.35* | 192,598.21 | 865,650.77* | | 457,400.04 |

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## MINES AND MINING CLAIMS AND LANDS

| | Balance December 31, 1941 | Additions | Sales | Balance December 31, 1942 |
|---|---|---|---|---|
| Lands for metal-producing plants: | | | | |
| Tooele plant | $ 364,763.43 | 3.20 | 11,100.74 | 353,665.89 |
| Miami plant | 56,191.60 | | | 56,191.60 |
| Lead refinery | 130,665.27 | | | 130,665.27 |
| Raritan refinery | 343,890.04) | | | |
| Raritan secondary metals department | 65,861.21) | | | 409,751.25 |
| Investments and advances - Rico | 2,480.00 | | 2,480.00 | - - |
| | 963,851.55 | 3.20 | 13,580.74 | 950,274.01 |
| Lands for manufacturing plants: | | | | |
| Zinc oxide department | 22,073.16 | | | 22,073.16 |
| White lead department | 13,243.90 | | | 13,243.90 |
| Raritan electro-sheet department | 4,349.45 | | | 4,349.45 |
| | 39,666.51 | | | 39,666.51 |
| Other lands: | | | | |
| Tooele | 2,500.00 | | | 2,500.00 |
| Miami | 10,475.00 | | 10,246.88 | 228.12 |
| | 12,975.00 | | 10,246.88 | 2,728.12 |
| Total lands | 1,016,493.06 | 3.20 | 23,827.62 | 992,668.54 |
| Mines and mining claims: | | | | |
| Investments and advances: | | | | |
| Tooele | 114,939.98 | 321,735.15 | | 436,675.13 |
| Miami | 20,058.54 | | | 20,058.54 |
| | 134,998.52 | 321,735.15 | | 456,733.67 |
| Per Balance Sheet - page 9 | $ 1,151,491.58 | 321,738.35 | 23,827.62 | 1,449,402.31 |

## BUILDINGS AND MACHINERY

| | Balance December 31, 1941 | Construction | Deduct* sales and dismantlements - details page 36 | Deduct* automotive equipment written off | Balance December 31, 1942 |
|---|---|---|---|---|---|
| Tooele plant | $ 7,558,347.29 | 186,900.76 | 3,386.82* | | 7,741,861.23 |
| Miami plant | 3,103,550.21 | | | | 3,103,550.21 |
| Lead refinery | 1,143,588.48 | 18,581.69 | 9,292.82* | | 1,152,877.35 |
| Zinc oxide department | 615,358.11 | 2,115.75 | 185.23* )<br>10,478.23 (1)) | | 627,766.86 |
| White lead department | 755,758.43 | 31,366.70 | | | 787,125.13 |
| Raritan refinery | 10,953,105.24) | 119,355.49 | 7,000.00* | 1,321.08* | 13,127,425.94 |
| Raritan seconday metals department | 2,063,286.29) | | | | |
| Raritan electro-sheet department | 390,962.58 | 2,365.70 | | | 393,328.28 |
| Investments and advances - Rico | 2,547.81 | | 2,547.81* | | - - |
| Per Balance Sheet - page 9 | $ 26,586,504.44 | 360,686.09 | 11,934.45* | 1,321.08* | 26,933,935.00 |

NOTE 1 - Reinstatement of machinery and equipment deducted in error in 1941.

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## RESERVE FOR DEPRECIATION

| | Balance December 31, 1941 | Depreciation on 1942 operations - details below | Deductions* for sales and dismantlements - page 36 | Balance December 31, 1942 |
|---|---|---|---|---|
| Tooele plant | $ 5,879,381.44 | 206,825.62 | 3,386.82* | 6,082,820.24 |
| Miami plant | 3,103,550.21 | | | 3,103,550.21 |
| Lead refinery | 747,518.49 | 36,339.79 | 6,298.22* | 777,560.06 |
| Zinc oxide department | 406,718.70 | 28,665.17 | 185.23*) 5,316.21¢) | 440,504.94 |
| White lead department | 517,800.32 | 31,028.79 | | 548,829.11 |
| Raritan refinery | 6,327,782.29) | 337,479.95 | 7,000.00* | 7,549,516.73 |
| Raritan secondary metals department | 891,254.49) | | | |
| Raritan electro-sheet department | 103,697.13 | 3,467.73 | | 107,164.86 |
| Per Balance Sheet - page 9 | $ 17,977,703.16 | 643,797.05 | 11,554.06* | 18,609,946.15 |

### Details of depreciation on 1942 operations

| | Depreciation applicable to 1942 operations - as above: Quantity | | Rate | Amount | | Depreciation applicable to inventory: December 31, 1941 | December 31, 1942 | Depreciation applicable to 1941 sales - per Income Account - page 10 |
|---|---|---|---|---|---|---|---|---|
| Tooele plant: | | | | | | | | |
| Lead plant | 43,041,001 | pounds | .131¢ | $ 56,383.71 | | 12,316.77 | 14,264.64 | 54,435.84 |
| Sulphide concentrator | 89,179.2444 | tons | 22.500¢ | 20,065.33 | | | | 20,065.33 |
| Oxide concentrator | | | | 30,885.30 | | | | 30,885.30 |
| Slag plant | | | | 99,207.36 | | | | 99,207.36 |
| Salt Lake City furniture and ranch buildings | | | | 283.92 | | | | 283.92 |
| | | | | | 206,825.62 | 12,316.77 | 14,264.64 | [illegible] |
| Lead refinery | 38,257.52 | tons | 89.000¢ | 34,049.19 | | | | |
| Furniture and fixtures | | | | 2,290.60 | 36,339.79 | | | 36,339.79 |
| Zinc oxide department - zinc oxide | 9,093,552 | pounds | .2203¢ | 20,033.10 | | | | |
| - slab zinc | 3,913,528 | pounds | .2203¢ | 8,622.07 | 28,655.17 | 3,318.82 | 5,902.36 | 26,071.63 |
| White lead department | 14,432,008 | pounds | .215¢ | | 31,028.79 | 6,621.97 | 10,234.29 | 27,416.47 |
| Raritan refinery | 168,740 | tons | $2.00 | | 337,479.95 | | | 337,479.95 |
| Raritan electro-sheet department | 231,182 | pounds | 1.500¢ | | 3,467.73 | | | 3,467.73 |
| Per Income Account, year ended December 31, 1942 - page 10 | | | | | $ 643,797.05 | 22,257.56 | 30,401.29 | 635,653.32 |

¢ Reinstatement of reserve for depreciation on machinery and equipment deducted in error in 1941.

## INVESTMENT IN SECURITIES OF SUBSIDIARIES NOT WHOLLY OWNED

| | Amount |
|---|---|
| Balance December 31, 1941 - per books | $ 2,761,471.18 |
| Deficit of Utah-Delaware Mining Company on dissolution in 1937 credited to investment of International Smelting and Refining Company in National Tunnel & Mines Company - see Surplus Account - page 11 | 136,307.60 |
| Per Balance Sheet, December 31, 1942 - page 9 | $ 2,625,163.58 |

Details of balance at December 31, 1942

| | Shares | Par value | Amount | Equity in income or loss* year 1942 |
|---|---|---|---|---|
| Mountain City Copper Company | 1,462,934 | $ 73,146.70 | $1,143,281.33 | $125,313.53 |
| National Tunnel & Mines Company | 328,200 | no par | 779,386.32 | 195,497.43* |
| Walker Mining Company | 882,042 | 882,042.00 | - - | 21,403.16* |
| Other unconsolidated subsidiaries: | | | | |
| Comet Coalition Mines Company | 760,246 | 190,071.50 | 340,891.71 | - - |
| Eureka Bullion Mining Company | 756,000 | 37,800.00 | 187,923.49 | - - |
| Mountain View Mining Company | 728,420 | 72,842.00 | 68,806.23 | 663.88* |
| North Lily Mining Company | 475,000 | 47,500.00 | 66,527.78 | 35,591.74* |
| Victor Consolidated Mining Company | 365,390 | 182,695.00 | 18,306.52 | 45.40* |
| Yankee Consolidated Mining Company | 501,005 | 50,100.50 | 20,040.20 | 536.41* |
| | | | 702,495.93 | |
| As above | | | $2,625,163.58 | $129,424.49* |

Net decrease in equity - year 1942

| | |
|---|---|
| Equity in income (loss*) as above | $129,424.49* |
| Less dividend from Mountain City Copper Company | 219,440.10 |
| | $348,864.59 |

## INVESTMENT IN AND INDEBTEDNESS OF SUBSIDIARIES NOT WHOLLY OWNED

| | Investment - page 17 | Indebtedness not current | Total | Market quotations December 31, 1942 |
|---|---|---|---|---|
| Mountain City Copper Company | $ 1,143,281.33 | | 1,143,281.33 | $ 2,011,534.25 |
| National Tunnel & Mines Company | 779,386.32 | 1,559,553.05 | 2,338,939.37 | 861,525.00 |
| Walker Mining Company | - - | 497,288.69 | 497,288.69 | 185,228.82 |
| Comet Coalition Mines Company | 340,891.71 | 34,598.99 | 375,490.70 | 53,217.22 |
| Eureka Bullion Mining Company | 187,923.49 | 24,361.16 | 212,284.65 | 83,160.00 |
| Mountain View Mining Company | 68,806.23 | 1,116.35 | 69,922.58 | 14,569.40 |
| North Lily Mining Company | 68,527.78 | | 68,527.78 | 185,250.00 |
| Victor Consolidated Mining Company | 18,306.52 | | 18,306.52 | 12,738.65 |
| Yankee Consolidated Mining Company | 20,040.20 | 2,655.76 | 22,695.96 | 4,383.79 |
| | 2,625,163.58 | 2,119,574.00 | 4,744,737.58 | $ 3,411,656.13 |
| Sundry indirect subsidiaries | | 57.95 | 57.95 | |
| Per Balance Sheet, December 31, 1942 - page 9 | $ 2,625,163.58 | 2,119,631.95 | 4,744,795.53 | |

### Indebtedness not current

| | | December 31, 1941 | December 31, 1942 | Increase or decrease* |
|---|---|---|---|---|
| National Tunnel & Mines Company | $ | 470,554.16 | 1,559,553.05 | 1,088,998.89 |
| Walker Mining Company | | 657,391.97 | 497,288.69 | 160,103.28* |
| Comet Coalition Mines Company | | 31,846.41 | 34,598.99 | 2,752.58 |
| Eureka Bullion Mining Company | | 22,847.95 | 24,361.16 | 1,513.21 |
| Mountain View Mining Company | | - - | 1,116.35 | 1,116.35 |
| Yankee Consolidated Mining Company | | 1,732.95 | 2,655.76 | 922.81 |
| Sundry indirect subsidiaries | | 35.00 | 57.95 | 22.95 |
| | $ | 1,184,408.44 | 2,119,631.95 | 935,223.51 |

### CURRENT INDEBTEDNESS

| | | December 31, 1941 | December 31, 1942 | Increase or decrease* |
|---|---|---|---|---|
| Mountain City Copper Company | $ | 73,754.29 | 273,686.65 | 199,932.36 |
| Mountain View Mining Company | | 310.00 | | 310.00* |
| Sundry indirect subsidiaries | | 17.10 | 40.00 | 22.90 |
| | $ | 74,081.39 | 273,726.65 | 199,645.26 |

| | Shares | Par value | Investment | Indebtedness - not current | Total investment and indebtedness | Net income or loss* of the year 1942 |
|---|---|---|---|---|---|---|
| Afterthought Mines Corporation | 100 | $ 10,000.00 | - - | 24,839.08 | 24,839.08 | $ 19,804.95 |
| International Building Association | 10 | 1,000.00 | 1,000.00 | 132,546.68 | 133,546.68 | 1,609.43 |
| New Jersey Storage and Warehouse Company | 10 | 1,000.00 | 1,000.00 | | 1,000.00 | 6.00* |
| Raritan Copper Works | 10 | 1,000.00 | 1,000.00 | | 1,000.00 | - - |
| Raritan Terminal and Transportation Company | 400 | 40,000.00 | 40,000.00 | | 40,000.00 | 686.01* |
| Per Balance Sheet, December 31, 1942 - page 9 | | | $ 43,000.00 | 157,385.76 | 200,385.76 | |
| | | | | | | $ 18,887.53* |
| Less indebtedness to wholly owned subsidiaries: | | | | | | |
| New Jersey Storage and Warehouse Company | | | | $ 706.93 | | |
| Raritan Copper Works | | | | 1,000.00 | | |
| Raritan Terminal and Transportation Company | | | | 19,007.98 | | |
| Per Balance Sheet, December 31, 1942 - page 9 | | | | | 20,714.91 | |
| Net investment | | | | | 179,670.85 | |

The above net investment at December 31, 1942 is represented as follows:

| | | |
|---|---|---|
| Assets: | | |
| Lands, principally for resale | | 49,479.98 |
| Buildings and railroad construction | $ 64,744.56 | |
| Less reserve for depreciation | 20,878.28 | 43,866.28 |
| Prepaid expenses | | 354.05 |
| Deferred expenses | | 79.64 |
| Installment house and land sales contracts | | 40,460.25 |
| Accounts receivable | | 2,654.95 |
| Cash | | 95.50 |
| | | 136,990.65 |
| Less liabilities: | | |
| Accounts payable | 2,334.49 | |
| Taxes accrued | 930.42 | 3,264.91 |
| Net assets | | 133,725.74 |
| Difference, being accumulated operating deficits to December 31, 1942 | | $ 45,945.11 |

| | |
|---|---|
| Net investment - December 31, 1941 | $ 133,841.13 |
| Advances - net - year 1942 | 45,829.72 |
| Net investment - December 31, 1942 - as above | $ 179,670.85 |

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## OTHER SECURITY INVESTMENTS

| | Par value | Shares | Amount |
|---|---|---|---|
| Copper Canyon Mining Company stock | $ 6,400.00 | 64,000 | $ 8,600.00 |
| Park-Utah Consolidated Mines Company stock | 59,800.00 | 59,800 | 441,157.50 |
| Prince Consolidated Mining Company stock | 80,000.00 | 800,000 | 47,132.86 |
| Per Balance Sheet - page 9 | | | $ 496,890.36 |

[redacted]

## MINE DEVELOPMENT

| | | Copper Canyon Lease | Victoria Lease | Total |
|---|---|---|---|---|
| Balance December 31, 1941 | $ | 548,526.51 | - - | 548,526.51 |
| Expenditures year 1942, less proceeds of ore sales | | 488,807.81 | 36,552.94 | 525,360.75 |
| Per Balance Sheet, December 31, 1942 - page 9 | $ | 1,037,334.32 | 36,552.94 | 1,073,887.26 |

[redacted]

## DEFERRED EXPENSES

| | December 31, 1941 | December 31, 1942 | Increase or decrease* |
|---|---|---|---|
| Tooele plant: | | | |
| Advance on purchase contract | $ 761.81 | - - | 761.81* |
| Sundry deferred expenses, principally employees' expense accounts | 940.22 | 10,667.15 | 9,726.93 |
| | 1,702.03 | 10,667.15 | 8,965.12 |
| Zinc oxide department: | | | |
| Club memberships | 700.00 | 1,000.00 | 300.00 |
| Deferred expenses in connection with plant dismantlement | - - | 590.14 | 590.14 |
| | 700.00 | 1,590.14 | 890.14 |
| Raritan refinery: | | | |
| Perth Amboy General Hospital building fund | 18,000.00 | 6,249.99 | 11,750.01* |
| Blast furnace slag treatment expense | 13,985.51 | 6,702.92 | 7,282.59* |
| Reserve for treating silver slag and sludge | | 398.95 | 398.95 |
| | 31,985.51 | 13,351.88 | 18,633.63* |
| Investments and advances - Mines department, outside exploration, etc. | 2,361.29 | 5,211.29 | 2,850.00 |
| Per Balance Sheet - page 9 | $ 36,748.83 | 30,820.44 | 5,928.39* |

[redacted]

ALS AND MANUFACTURED PRODUCTS - FINISHED

| Lead refinery | Zinc oxide department | White lead department | Raritan refinery | Raritan electro-sheet department | Total December 31, 1942 | Total December 31, 1941 | Decrease or increase* |
|---|---|---|---|---|---|---|---|
| | | | 1,069,605.71 | | 1,322,329.54 | $ 1,421,112.19 | $ 98,782.65 |
| | 41,440.46 | | | | 41,440.46 | 9,814.61 | 31,625.85* |
| 13,792.29 | | 79.72 | | | 543,418.03 | 500,090.43 | 43,327.60* |
| 188,504.96 | | | 188,725.24 | | 752,992.03 | 1,007,848.84 | 254,856.81 |
| | | | 374,338.66 | | 598,867.65 | 704,900.85 | 106,033.20 |
| 9,242.68 | | | 41,553.96 | | 53,942.85 | 188,177.49 | 134,234.64 |
| | 228,519.04 | | | | 228,519.04 | 237,189.89 | 8,670.85 |
| | | 316,285.78 | | | 316,285.78 | 225,555.82 | 90,729.96* |
| | | | | 9,901.76 | 9,901.76 | 5,332.76 | 4,569.00* |
| | | | 29,587.93 | | 29,587.93 | 49,381.96 | 19,794.03 |
| | 4,503.18 | 9,721.10 | | | 14,224.28 | 15,321.03 | 1,096.75 |
| 211,539.93 | 274,462.68 | 326,086.60 | 1,703,811.50 | 9,901.76 | 3,911,509.34 | 4,364,725.87 | 453,216.51 |
| | | | 190,701.79 | | 498,810.80 | 368,817.01 | 129,993.79* |
| 211,539.93 | 274,462.68 | 326,086.60 | 1,513,109.71 | 9,901.76 | 3,412,698.56 | $ 3,995,908.86 | $ 583,210.30 |
| | | | | | | | 8,143.73 |
| | | | | | | | $ 591,354.03 |
| | | | 12,043,698 | | 14,278,926 | 15,520,972 | 1,242,046 |
| | 565,167 | | | | 565,167 | 198,596 | 366,571* |
| 217,647 | | 1,733 | | | 11,108,421 | 10,467,729 | 640,692* |
| | | | 8.881 | | 9.261 | 9.156 | |
| | 7.332 | | | | 7.332 | 4.942 | |
| 6.337 | | 4.600 | | | 4.892 | 4.777 | |

| Ounces | Price | Amount - as above |
|---|---|---|
| 1,540,400.69 | 34.75 ¢ | $ 535,289.24 |
| 63,715.04 | 44.75 | 28,512.47 |
| 1,604,115.73 | 35.15 | 563,801.71 |
| 266,375.95 | 71.0238 | 189,190.32 |
| 1,870,491.68 | 40.1614¢ | $ 752,992.03 |
| 17,511.785 | $ 34.198 | $ 598,867.65 |

[redacted]

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| | | Tooele plant | Miami plant | Lead refinery | Zinc oxide department | Wh[illegible] de[illegible] |
|---|---|---|---|---|---|---|
| AMOUNT | | | | | | |
| Copper | $ | 200,017.05 | 52,706.[illegible]8 | | | |
| Zinc | | | | | 41,440.46 | |
| Lead | | 529,546.02 | | 13,792.29 | | |
| Silver | | 354,650.61 | 21,111.[illegible]2 | 188,504.96 | | |
| Gold | | 184,222.44 | 40,306.[illegible]6 | | | |
| Miscellaneous metals | | 3,146.21 | | 9,242.68 | | |
| Manufactured products: | | | | | | |
| Zinc oxide | | | | | 228,519.04 | |
| White lead | | | | | | 316 |
| Electro-sheet copper | | | | | | |
| Prepaid billet cost | | | | | | |
| Prepaid freight | | | | | [illegible],503.18 | 9 |
| | | 1,271,582.33 | 114,124.[illegible]6 | 211,539.93 | 27[illegible],[illegible]62.68 | 326 |
| Less reserves for freight, refining, etc. | | 141,444.92 | 166,664.[illegible]9 | | | |
| Per Balance Sheet - page 9 | $ | 1,130,137.41 | 52,539.5[illegible]# | 211,539.93 | 274,462.68 | 326 |
| Increase in depreciation included in above inventories - details page 16 | | | | | | |
| Per page 5 | | | | | | |
| POUNDS | | | | | | |
| Copper | | 1,711,783 | 523,44[illegible] | | | |
| Zinc | | | | | 565,167 | |
| Lead | | 10,889,041 | | 217,647 | | |
| CENTS PER POUND | | | | | | |
| Copper | | 11.685 | 10.070 | | | |
| Zinc | | | | | 7.332 | |
| Lead | | 4.862 | | 6.337 | | |

SILVER - total for all departments - not covered by affidavits

- covered by affidavits

As above

GOLD - total for all departments - as above

# Denotes credit

[redacted]

ACCOUNTS AND NOTES RECEIVABLE

| | | Tooele plant | Copper Canyon lease | Miami plant | Lead refinery | [illegible] |
|---|---|---|---|---|---|---|
| For tolls and for metals and manufactured products: | | | | | | |
| Inspiration Consolidated Copper Company | $ | | | 235,950.38 | | |
| International Minerals and Metals Company | | 34,269.45 | | | | |
| Irvington Smelting and Refining Works | | | | | | |
| Kennecott Copper Company | | 36,495.93 | | | | |
| Miami Copper Company | | | | 459,714.47 | | |
| United States Assay Office | | | | | | |
| United States Government - Treasury Department | | | | | | |
| Utah Copper Company | | 43,611.59 | | | | |
| Sundry customers | | 15,396.48 | | 110,598.71 | | [illegible] |
| | | 129,773.45 | | 806,657.54 | | [illegible] |
| For premiums on production in excess of quota - Metals Reserve Company | | 49,582.49 | 7,703.45 | | | |
| Sundry debtors | | 22,426.28 | 3,849.89 | 367.23 | 14,351.80 | |
| | | 201,782.22 | 11,553.34 | 807,024.77 | 14,351.80 | [illegible] |
| Less reserve for doubtful notes and accounts | | | | | | [illegible] |
| Per Balance Sheet - page 9 | $ | 201,782.22 | 11,553.34 | 807,024.77 | 14,351.80 | [illegible] |

[redacted]

ISR000840

ACCOUNTS AND NOTES RECEIVABLE - TRADE, LESS RESERVE

| Copper Canyon lease | Miami plant | Lead refinery | Zinc oxide department | White lead department | Raritan refinery | Items not allocated to departments | Total December 31, 1949 | Total December 31, [illegible] |
|---|---|---|---|---|---|---|---|---|
| | 235,850.38 | | | | 16,213.67 | | 252,064.05 | $ 111,184.27 |
| | | | | | | | 34,269.43 | [illegible] |
| | | | | | | 99,265.73 | 99,265.73 | - |
| | | | | | | | 36,195.07 | - |
| | 459,714.45 | | | | 3,548.57 | | 463,263.02 | [illegible] |
| | | | | | | | - | [illegible] |
| | | | | | 91,837.72 | | 91,837.72 | - |
| | | | | | | | 43,611.55 | - |
| | 110,592.71 | | 56,975.25 | 30,153.23 | 25.69 | | 213,143.33 | [illegible] |
| | 806,257.54 | | 56,975.25 | 30,153.23 | 111,625.65 | 99,265.73 | 1,233,950.85 | 1,228,[illegible] |
| [illegible]713.45 | | | | | 225,538.00 | | 292,823.94 | - |
| 349.89 | 767.23 | 14,351.80 | | | 13,594.91 | 208,420.30 | 263,510.41 | 74,[illegible] |
| [illegible]3.34 | 807,024.77 | 14,351.80 | 56,975.25 | 30,153.23 | 350,758.56 | 307,686.03 | 1,790,285.20 | 1,303,152.64 |
| | | | 30,004.07 | 15,343.48 | | | 45,347.55 | 43,163.81 |
| [illegible]3.34 | 807,024.77 | 14,351.80 | 26,971.18 | 14,809.75 | 350,758.56 | 307,686.03 | 1,744,937.65 | $ 1,259,988.83 |

ISR000841

ACCOUNTS WITH AFFILIATES

| | December 31, 1941 | December 31, 1942 | Increase decrease* |
|---|---|---|---|
| Accounts receivable from: | | | |
| The American Brass Company | $ 650.30 | - - | 650.30* |
| Anaconda Copper Mining Company | 1,800.22 | 7,133.28 | 5,333.06 |
| Anaconda Sales Company | 314,947.32 | - - | 314,947.32* |
| Anaconda Wire and Cable Company | 11,578.26 | 14,103.95 | 2,525.69 |
| Basic Magnesium, Incorporated | - | 403.06 | 403.06 |
| The Cananea Consolidated Copper Company, S. A. | 98.31 | - - | 98.31* |
| Copper Export Association | - | 97,470.77 | 97,470.77 |
| Chile Exploration Company | - | 53.74 | 53.74 |
| | 329,074.41 | 119,164.80 | 209,909.61* |
| Net off accounts payable to: | | | |
| Anaconda Copper Mining Company | 1,800.22 | 7,133.28 | 5,333.06 |
| Anaconda Wire and Cable Company | 790.69 | 8.64 | 782.05* |
| | 2,590.91 | 7,141.92 | 4,551.01 |
| Per Balance Sheet - page 9 | $ 326,483.50 | 112,022.88 | 214,460.62* |

| | December 31, 1941 | December 31, 1942 | Increase decrease* |
|---|---|---|---|
| Accounts payable to: | | | |
| The American Brass Company | $ - - | 214.04 | 214.04 |
| Anaconda Copper Mining Company | 21,098.90 | 21,290.69 | 191.79 |
| Anaconda Sales Company (current account) | - - | 1,591,249.27 | 1,591,249.27 |
| Anaconda Wire and Cable Company | 790.69 | 8.64 | 782.05* |
| Chile Steamship Company Incorporated | 2,335.69 | 236.64 | 2,099.05* |
| Montana Hardware Company | 5,095.28 | 6,610.32 | 1,515.04 |
| Tooele Valley Railway Company | 12,215.85 | 16,086.37 | 3,870.52 |
| | 41,536.41 | 1,635,695.97 | 1,594,159.56 |
| Net off accounts receivable, as above | 2,590.91 | 7,141.92 | 4,551.01 |
| Per Balance Sheet - page 9 | $ 38,945.50 | 1,628,554.05 | 1,589,608.55 |

ISR000842

## C A S H

| | December 31, 1941 | December 31, 1942 |
|---|---|---|
| Cash in banks: | | |
| Chase National Bank, New York | $ 157,776.90 | 211,053.40 |
| Continental National Bank and Trust Company of Salt Lake City, Utah | 77,992.19 | 89,161.78 |
| First National Bank of Salt Lake City, Tooele, Utah | 49,843.83 | 49,910.43 |
| Battle Mountain State Bank, Battle Mountain, Nevada | 1,638.08 | 956.87 |
| Valley National Bank, Globe, Arizona | 12,165.87 | 9,387.49 |
| First National Bank in East Chicago, Indiana | 14,107.78 | 15,423.99 |
| Firestone Park Trust and Savings Bank, Akron, Ohio | 25,000.00 | 25,000.00 |
| First Bank and Trust Company, Perth Amboy, New Jersey | 26,731.96 | 51,222.25 |
| | 365,256.61 | 452,036.21 |
| Less outstanding drafts on New York office, deposited in banks | 82,502.81 | 74,901.52 |
| | 282,753.80 | 377,134.69 |
| Petty cash | 968.85 | 792.91 |
| Per Balance Sheet - page 9 | $ 283,722.65 | 377,927.60 |

INSTALLMENT HOUSE AND LAND SALES AND OTHER
ACCOUNTS RECEIVABLE - LESS RESERVE

| | December 31, 1941 | December 31, 1942 | Increase |
|---|---|---|---|
| Tooele: | | | |
| Installment land sale - Tom Buzzianis' contract | $ - - | 8,464.63 | 8,464.63 |
| Cash in closed bank - Tooele County State Bank | 1,717.28 | 1,717.28 | - - |
| | 1,717.28 | 10,181.91 | 8,464.63 |
| Less reserve for doubtful accounts | 1,717.28 | 1,717.28 | - - |
| Per Balance Sheet - page 9 | $ - - | 8,464.63 | 8,464.63 |

[redacted]

## ADVANCES TO SUNDRY MINING COMPANIES, INCLUDING ADVANCES ON ORES - LESS RESERVE

| | | December 31, 1941 | December 31, 1942 | Increase decrease* |
|---|---|---|---|---|
| Ore purchase accounts: | | | | |
| Current items | $ | 464.99 | 5,356.17 | 4,893.18 |
| Advances - good | | 23,131.40 | 31,819.69 | 8,688.29 |
| - fair but slow | | 40,123.88 | 39,114.24 | 1,009.64* |
| | | 63,720.27 | 76,292.10 | 12,571.83 |
| Other notes and accounts: | | | | |
| Afterthought Mines Corporation (consolidated at December 31, 1942) | | 6,440.78 | - - | 6,440.78* |
| Copper Canyon Mining Company | | 8,353.83 | 19,353.83 | 11,000.00 |
| New Quincy Mining Company | | 29,668.40 | 69,938.46 | 40,270.06 |
| Panther Mines Company | | 9,579.73 | 9,535.86 | 43.87* |
| Prince Consolidated Mining Company | | 13,872.72 | 14,764.06 | 891.34 |
| Snyder Mines, Inc. | | - - | 202,095.21 | 202,095.21 |
| Sundry - Tooele plant | | 6,129.43 | 4,226.04 | 1,903.39* |
| - Copper Canyon lease | | 406.88 | 284.16 | 122.72* |
| | | 74,451.77 | 320,197.62 | 245,745.85 |
| | | 138,172.04 | 396,489.72 | 258,317.68 |
| Less reserve for doubtful accounts | | 49,289.17 | 49,289.17 | - - |
| Per Balance Sheet - page 9 | $ | 88,882.87 | 347,200.55 | 258,317.68 |
| Investments and advances: | | | | |
| Afterthought Mines Corporation | $ | 6,440.78 | - - | 6,440.78* |
| Prince Consolidated Mining Company | | 13,872.72 | 14,764.06 | 891.34 |
| | | 20,313.50 | 14,764.06 | 5,549.44* |
| Copper Canyon lease: | | | | |
| Copper Canyon Mining Company | | 8,353.83 | 19,353.83 | 11,000.00 |
| Sundry accounts | | 406.88 | 284.16 | 122.72* |
| | | 8,760.71 | 19,637.99 | 10,877.28 |
| Tooele plant: | | | | |
| Ore purchase accounts | | 63,720.27 | 76,292.10 | [illegible] |
| New Quincy Mining Company | | 29,668.40 | 69,938.46 | [illegible] |
| Panther Mines Company | | 9,579.73 | 9,535.86 | [illegible]* |
| Snyder Mines, Inc. | | - - | 202,095.21 | [illegible] |
| Sundry Accounts | | 6,129.43 | 4,226.04 | [illegible]* |
| | | 109,097.83 | 362,087.67 | [illegible] |
| Less reserve for doubtful accounts | | 49,289.17 | 49,289.17 | - - |
| | | 59,808.66 | 312,798.50 | [illegible] |
| As above | $ | 88,882.87 | 347,200.55 | [illegible] |

RESERVE FOR WORKMEN'S COMPENSATION INSURANCE

| | Balance December 31, 1941 | Additions - details below | Deductions - compensation paid, medical and hospital expenses, etc. | Balance December 31, 1942 |
|---|---|---|---|---|
| lant | $ 19,093.77 | 41,593.81 | 32,392.60 | 30,155.45 |
| nts and advances - | | | | |
| ir Hill | 2,360.47 | | | |
| inery | 10,953.36 | 2,268.43 | 3,040.41 | 10,181,38 |
| ide department | 9,288.65 | 1,170.62 | 1,684.49 | 8,774.78 |
| ead department | 3,091.95 | 650.48 | 1,418.16 | 2,324,27 |
| refinery | 12,925.85 | 18,205.65 | 8,878.95 | 22,252,55 |
| ance Sheet - page 9 | $ 57,714.05 | 63,888.99 | 47,914.61 | 73,688,43 |

s of additions - year 1942

| | Total - as above | Charged cost | Pay roll deductions |
|---|---|---|---|
| le plant | $ 41,593.81 | 31,479.72 | 10,114.09 |
| refinery | 2,268.43 | 2,268.43 | |
| . oxide department | 1,170.62 | 1,170.62 | |
| e lead department | 650.48 | 650.48 | |
| tan refinery | 18,205.65 | 18,205.65 | |
| | $ 63,888.99 | 53,774.90 | 10,114.09 |

ISR000846

## ACCOUNTS PAYABLE

| | December 31, 1941 | December 31, 1942 |
|---|---|---|
| Ore purchases - Tooele plant | $ 129,385.91 | 95,530.08 |
| Reserve for unearned tolls - Raritan refinery | 134,318.13 | 435,013.50 |
| Wages payable - details below | 122,420.04 | 116,033.70 |
| Payroll deductions for employees' war bond purchases | - - | 31,071.57 |
| Employees' deposits - Tooele plant | 9,334.48 | 10,905.42 |
| Reserve for repairs - Raritan electro-sheet department - details below | 11,525.36 | 11,072.88 |
| Sundry accounts payable | 547,092.83 | 630,736.66 |
| | $ 954,076.75 | 1,330,363.81 |

Details of Wages payable

| | December 31, 1941 | December 31, 1942 |
|---|---|---|
| Tooele plant | $ 56,630.11 | 46,269.29 |
| Copper Canyon lease | 5,719.92 | 9,997.46 |
| Miami plant | 8,825.44 | 8,563.31 |
| Lead refinery | 26,938.50 | 14,454.93 |
| Raritan refinery | 24,306.07 | 34,624.48 |
| Investments and advances | - - | 2,124.22 |
| As above | $ 122,420.04 | 116,033.70 |

Details of Reserve for repairs - Raritan electro-sheet department

| | Balance December 31, 1941 | Additions - charged operating expense | Deductions - expended for repairs | Balance December 31, 1942 |
|---|---|---|---|---|
| Reserve for lead anode renewals | $ 2,971.86 | 167.40 | 257.84 | 2,881.42 |
| Reserve for drum surface renewals | 8,553.50 | 694.49 | 1,056.53 | 8,191.46 |
| As above | $ 11,525.36 | 861.89 | 1,314.37 | 11,072.88 |

## ACCRUED TAXES

| | Tooele Plant | Copper Canyon lease | Miami Plant |
|---|---|---|---|
| Federal old age benefits tax | $ 6,269.69 | 10.80 | 1,591.70 |
| Federal and state unemployment insurance taxes | 20,759.54 | 2,008.78 | 6,904.99 |
| Federal income and excess profits taxes | | | |
| Federal capital stock tax | | | |
| Real estate taxes | | 8,490.33 | 8,934.21 |
| Sundry | 826.44 | | 2,009.83 |
| Per Balance Sheet - page 9 | $ 27,855.67 | 10,509.91 | 19,44[illegible].73 |

*denotes debit

[redacted]

ACCRUED TAXES

| ooele lant | Copper Canyon lease | Miami Plant | Lead refinery | Raritan refinery | Investments and advances | Items not allocated to departments | Total December 31, 1942 | Total December 31, 1941 |
|---|---|---|---|---|---|---|---|---|
| ,269.69 | 10.80 | 1,591.70 | 1,661.57 | 8,963.03 | 8.44 | 374.76* | 18,130.47 | $ 14,222.94 |
| ,759.54 | 2,008.78 | 6,904.99 | 4,970.82 | 16,943.72 | 294.90 | 151.77* | 51,730.98 | 56,994.68 |
| | | | | | | 180,700.00 | 180,700.00 | 568,580.82 |
| | | | | | | 5,000.00 | 5,000.00 | 11,250.00 |
| | 8,490.33 | 8,934.21 | | | 168.00 | | 17,592.54 | 9,340.06 |
| 826.44 | | 2,009.83 | | | | | 2,836.27 | 1,788.72 |
| ,855.67 | 10,509.91 | 19,440.73 | 6,632.39 | 25,906.75 | 471.34 | 185,173.47 | 275,990.26 | $ 662,177.22 |

[redacted]

DEBENTURES AND NOTES PAYABLE TO ANACONDA COPPER MINING COMPANY

| | | 15 year 6% debentures due 1950 | Demand note, interest at 5% | Time note, interest at 1-3/4% | Total |
|---|---|---|---|---|---|
| Per Balance Sheet - page 9 | $ | 8,000,000.00 | 2,250,000.00 | 250,000.00 | 10,500,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| Interest accrued and paid | | | | | |
| Balance December 31, 1941 | $ | 21,098.90 | - - | - - | 21,098.90 |
| Accrued 1942, per Income Account - page 10 | | 480,000.00 | 112,500.00 | 4,375.00 | 596,875.00 |
| | | 501,098.90 | 112,500.00 | 4,375.00 | 617,973.90 |
| Paid 1942 | | 480,000.00 | 112,500.00 | 4,375.00 | 596,875.00 |
| Balance December 31, 1942 | $ | 21,098.90 | - - | - - | 21,098.90 |

[redacted]

## OTHER DIVIDENDS AND INTEREST

| | Year 1941 | Year 1942 |
|---|---|---|
| Interest received: | | |
| On advances: | | |
| To subsidiaries not wholly owned: | | |
| Comet Coalition Mines Company | $ 1,704.73 | 1,992.62 |
| Eureka Bullion Mining Company | 1,253.44 | 1,355.67 |
| Yankee Consolidated Mining Company | 17.95 | 102.90 |
| | 2,976.12 | 3,451.19 |
| National Tunnel and Mines Company | 3,854.16 | 20,833.31 |
| Walker Mining Company | 18,554.23 | 12,379.24 |
| | 25,384.51 | 36,663.74 |
| International Building Association | 2,837.42 | 2,630.01 |
| Tooele Valley Railway Company | 2,674.05 | 2,455.78 |
| Prince Consolidated Mining Company | - - | 678.67 |
| | 30,895.98 | 42,428.20 |
| Snyder Mines, Inc. | - - | 4,921.21 |
| | 30,895.98 | 47,349.41 |
| Miscellaneous - net | 448.04 | 102.45 |
| | 31,344.02 | 47,451.86 |
| Dividends received: | | |
| Park-Utah Consolidated Mines Company | 6,980.00 | - - |
| Miscellaneous | 1.88 | - - |
| | 6,981.88 | - - |
| Per Income Account - page 10 | $ 38,325.90 | 47,451.56 |

## MISCELLANEOUS INCOME OR LOSS*

| | Year 1941 | Year 1942 |
|---|---|---|
| Tooele plant: | | |
| Profit on supplies - fire loss | $ - - | 9,465.04 |
| Profit on sale of land - details below | - - | 1,773.78 |
| | - - | 11,238.82 |
| Miami plant: | | |
| Loss on sale of land - details below | - - | 6,746.88* |
| Rents | 1,728.00 | 1,728.00 |
| | 1,728.00 | 5,018.88* |
| Zinc oxide department: | | |
| Loss on sale of land - Akron (sales price $14,000) | 24,749.35* | - - |
| Loss on sale of mortgage on Akron property | - - | 5,000.00* |
| Loss on securities sold | 4,916.37* | - - |
| | 29,665.72* | 5,000.00* |
| Raritan refinery: | | |
| Record storage rents | 1,350.00 | 1,350.00 |
| Copper storage rents | 5,323.94 | 9,259.12 |
| Discount on prepayment of taxes | 2,976.95 | 2,290.74 |
| Loading and unloading lighters - net | 5,286.16 | 2,263.80 |
| | 14,937.05 | 15,763.66 |
| Investments and advances: | | |
| Park-Utah Consolidated Mines Company - reimbursement for dividends of prior years not received by the company | 1,300.00 | 1,300.00 |
| Outside property income, Tooele - net | 579.90 | 1,560.76 |
| Ophir Hill rents | 220.00 | 10.00 |
| Loss on securities | 4,632.29* | - - |
| | 2,532.39* | 2,870.76 |
| Per Income Account - page 10 | $ 15,533.06* | 19,854.36 |

### Details of loss on lands sold

| | Cost - page 14 | Sales price | Loss (profit*) as above |
|---|---|---|---|
| Tooele - Utah Land Board property sold to Tom Buzzianis | $ 7,350.00 | 8,994.52 | 1,644.52* |
| - Whitehouse property sold to L. M. Johnson | 70.74 | 200.00 | 129.26* |
| - Water rights transferred to International Building Association | 3,680.00 | 3,680.00 | - - |
| | 11,100.74 | 12,874.52 | 1,773.78* |
| Miami - Peter Sachon tract | 10,246.88 | 3,500.00 | 6,746.88 |
| Rico lands | 2,480.00 | 2,480.00 | - - |
| | $ 23,827.62 | 18,854.52 | 4,973.10 |

## LOSS OR GAIN ON DISPOSAL OR DISMANTLEMENT OF FIXED ASSETS

| | Cost of buildings and machinery sold or dismantled - page 15 | Accumulated depreciation - page 16 | Salvage less dismantling expense - (deduct* or add) | Gain (loss #) |
|---|---|---|---|---|
| Tooele plant | $ 3,386.82 | 3,386.82 | 1,022.28* | 1,022.28 |
| Lead refinery | 9,292.82 | 6,298.22 | 123.10 | 3,117.70# |
| Zinc oxide department | 185.23 | 185.23 | 20.00*) | |
| Adjustment of prior year | | | ) | 5,913.37 |
| (see notes pages 15 and 16) | 10,478.23 ø | 5,316.21 ø | 731.35*) | |
| Raritan refinery | 7,000.00 | 7,000.00 | 637.21 | 637.21# |
| Investments and advances - Rico | 2,547.81 | - - | 6,872.56* | 4,324.75 |
| - Ophir Hill | - - | - - | 1,985.22* | 1,985.22 |
| | $ 11,934.45 | 11,554.06 | 9,871.10* | |
| Per Income Account, year 1942 - page 10 | | | | $ 9,490.71 |

ø Denotes credit in debit category or debit in credit category.

D

| | Wholly owned subsidiaries | Mountain City Copper Company |
|---|---|---|
| **BALANCE SHEET ITEMS** | | |
| Mines and mining claims and lands | $ | |
| Investments: | | |
| Securities of subsidiaries - not wholly owned | | 1,143,281.3 |
| - wholly owned | 43,000.00 | |
| Other security investments | | |
| Indebtedness of subsidiaries - not current - not wholly owned | | |
| - wholly owned | 157,385.76 | |
| Mine development | | |
| Prepaid expenses | | |
| Supplies on hand | | |
| Advances to Tooele Valley Railway Company | | |
| | 200,385.76 | 1,143,281.3 |
| Accounts payable | | |
| Accrued taxes | | |
| Indebtedness to subsidiaries - not wholly owned | | |
| - wholly owned | 20,714.91 | |
| | 20,714.91 | |
| Net investment | $ 179,670.85 | 1,143,281.33 |
| **INCOME ACCOUNT ITEMS** | | |
| Cost of sales | $ | |
| Provision for depreciation and gain on disposal or dismantlement of fixed assets | | |
| Income or loss* from operations | | |
| Other income: | | |
| Dividend from Mountain City Copper Company | | 219,440.10 |
| Interest received | 2,630.01 | |
| Miscellaneous income | | |
| | 2,630.01 | 219,440.10 |
| Net income or loss* | $ 2,630.01 | 219,440.10 |

[redacted]

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## DETAILS OF INVESTMENTS AND ADVANCES

| | Wholly owned subsidiaries | Mountain City Copper Company | National Tunnel & Mines Company | Walker Mining Company | Other subsidiaries not wholly owned | Park-Utah Consolidated Mines Company | Prince Consolidated Mining Company | Victoria lease operatio[illegible] |
|---|---|---|---|---|---|---|---|---|
| | $ | | | | | | | |
| | 43,000.00 | 1,143,281.33 | 779,386.32 | | 702,495.9[illegible] | | | |
| | | | | | | 441,157.50 | 47,132.86 | |
| wholly owned | | | 1,559,553.05 | 497,288.69 | 62,790.2[illegible] | | | |
| lly owned | 157,385.76 | | | | | | | |
| | | | | | | | | 36,552.94<br>523.45<br>10,360.62 |
| | 200,385.76 | 1,143,281.33 | 2,338,939.37 | 497,288.69 | 765,286.14 | 441,157.50 | 47,132.86 | 47,437.02 |
| | | | | | | | | 5,653.06<br>303.34<br>565.98 |
| | 20,714.91 | | | | | | | |
| | 20,714.91 | | | | | | | 6,522.38 |
| | $ 179,670.85 | 1,143,281.33 | 2,338,939.37 | 497,288.69 | 765,286.14 | 441,157.50 | 47,132.86 | 40,914.64 |
| | $ | | | | | | | |
| | 2,630.01 | 219,440.10 | 20,833.31 | 12,379.24 | 3,451.19 | 1,300.00 | 678.57 | |
| | 2,630.01 | 219,440.10 | 20,833.31 | 12,379.24 | 3,451.19 | 1,300.00 | 678.[illegible] | |
| | $ 2,630.01 | 219,440.10 | 20,833.31 | 12,379.24 | 3,451.19 | 1,300.00 | 678.[illegible] | |

[redacted]

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| Tooele Valley Railway Company | Ophir Hill | Rico | Mines Department, outside exploration, etc. | Total - pages 12 and 13 |
|---|---|---|---|---|
| | | | 456,733.67 | 456,733.67 |
| | | | | 2,625,163.58 |
| | | | | 43,000.00 |
| | | | | 488,290.36 |
| | | | | 2,119,631.95 |
| | | | | 157,385.76 |
| | | | | 36,552.94 |
| | | | | 523.45 |
| | | | | 10,360.63 |
| 117,875.35 | | | | 117,875.35 |
| 117,875.35 | | | 456,733.67 | 6,055,517.69 |
| | | | | 5,653.06 |
| | | 168.00 | | 471.34 |
| | | | | 565.96 |
| | | | | 20,714.91 |
| | | 168.00 | | 27,405.29 |
| 117,675.35 | | 168.00* | 456,733.67 | 6,028,112.40 |
| | 447.52* | 693.57* | 77,309.73* | 78,450.82* |
| | 1,985.22 | 4,324.75 | | 6,309.97 |
| | 1,537.70 | 3,631.18 | 77,309.73* | 72,140.85* |
| | | | | 219,440.10 |
| 2,455.78 | | | | 42,428.20 |
| | 10.00 | | 1,560.76 | 2,870.76 |
| 2,455.78 | 10.00 | | 1,560.76 | 264,739.06 |
| 2,455.78 | 1,547.70 | 3,631.18 | 75,748.97* | 192,598.21 |

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## DETAILS OF ITEMS NOT ALLOCATED TO DEPARTMENTS

### BALANCE SHEET ITEMS

| | | |
|---|---|---|
| Accounts receivable - trade - Irvington Smelting and Refining Works | $ 99,265.73 | |
| - Johnson and Higgins | 100.76 | |
| - Pennsylvania Railroad Company | 404.82 | |
| - Collector of Internal Revenue | 79,977.27 | |
| - fire loss settlement receivable | 127,937.45 | 307,686.03 |
| - affiliates - Copper Export Association | 97,470.77 | |
| - Chile Exploration Company | 53.74 | 97,524.51 |
| - subsidiaries not wholly owned - current: Mountain City Copper Company | | 219,440.10 |
| Cash - Chase National Bank, New York | | 211,053.40 |
| | | 835,704.04 |
| Accounts payable - Chadbourne, Wallace, Parke and Whiteside | 5,015.79 | |
| - sundry | 450.28 | 5,466.07 |
| Taxes accrued - Federal income and excess profits taxes | 180,700.00 | |
| - Federal capital stock tax | 5,000.00 | |
| - employer's portion of social security taxes on New York employees (debit*) | 526.53 | 185,173.47 |
| Indebtedness to affiliates - Anaconda Copper Mining Company - interest accrued | 21,290.69 | |
| - Anaconda Sales Company - current account | 1,591,249.27 | 1,612,539.96 |
| | | 1,803,179.50 |
| Excess of liabilities over assets - page 12 | | $ 967,475.46 |

### INCOME ACCOUNT ITEMS

| | | |
|---|---|---|
| Cost of sales - New York office | $ 85,435.99 | |
| - Capital stock tax | 3,750.00 | |
| - Social security tax adjustment - New York (credit*) | 1,110.59* | |
| - sundry taxes | 2.00 | 88,077.40 |
| Other income - interest received on freight claim (credit*) | | 1.63* |
| United States income tax - estimated | | 180,700.00 |
| Interest on debentures and notes payable to Anaconda Copper Mining Company | | 596,875.00 |
| Net loss - page 13 | | $ 865,650.77 |

[redacted]

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