ESTIMATED NET INCOME

	Month of January, 1941	Month of January, 1940
Smelting Department	$ 39,200	$ 77,621
Raritan Copper Works:		
Refining Department	196,054	209,209
Secondary Department	16,269	13,903
Lead Refining Department	13,125	14,324
Zinc Oxide Department	-	3,268
White Lead Department	1,397	
Miscellaneous Income	2,676	2,465
	$231,546	$314,563
DEDUCT:		
Administrative Expenses	$ 5,073	$ 7,636
Capital Stock Tax	1,667	1,367
Interest -		
Six Per Cent Debentures	40,000	40,000
Anaconda Copper Mining Company	13,021	9,375
Anaconda Sales Company	-	6,250
	$ 59,761	$ 64,628
	$171,785	$250,235
Less Depreciation and Obsolescense	65,908	66,479
	$105,877	$193,756
Less Federal Income Tax	25,400	44,100
NET INCOME	[illegible]	[illegible]
Add - Net Income of Subsidiary Companies		
CONSOLIDATED NET INCOME	$ 79,493	$139,625

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1941	$ 60,595
ADD - Net Income - Month of January, 1941	79,493
BALANCE - January 31, 1941	$140,088

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of January 1941	Month of January 1940
Tooele Lead Plant	$ 8,500	$ 17,428
Tooele Copper Plant	15,000	7,550
Tooele Sulphide Concentrator	14,500	17,658
Ophir Hill Plant	-	34,777
Miami Plant	10,000	7,000
	$ 48,000	$ 84,413
Deduct:		
Tramway Operations	$ 450	$ 400
Outside Exploration	3,800	3,033
Selling Commission	3,900	1,187
Shutdown Expenses:		
Oxide Concentrator	650	640
Midvale Concentrator	-	932
	$ 8,800	$ 6,792
	$ 39,200	$ 77,621
Less - Depreciation	18,895	22,553
NET INCOME	$ 20,305	$ 55,068

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[illegible] 1941

	Month of January 1941	Month of January [illegible]
[illegible]:		
Profit on [illegible]	113,713	116,[illegible]
Profit on [illegible]	46,642	[illegible]
Profit on [illegible]	4[illegible],525	[illegible]
Income [illegible]	[illegible],357	[illegible]
	1[illegible],377	1[illegible],139
Add - Miscellaneous Earnings	1[illegible],114	12,[illegible]
	[illegible]	211,[illegible]
Deduct - General Expenses	1,700	1,[illegible]
Experimental Expenses	1[illegible],556	-
Selling Expenses	1,[illegible]1	[illegible]
	1[illegible],[illegible]37	[illegible]
	1[illegible],[illegible]34	[illegible]
Less - Depreciation	[illegible]	[illegible]
NET INCOME	10[illegible],576	17[illegible]
[illegible]:		
Proceeds of Copper Deliveries	[illegible],202	[illegible],[illegible]35
Value of Copper Deliveries	5[illegible]5,[illegible]13	[illegible]
Trading Profit	[illegible]	[illegible]
Add - Freight Differential	[illegible]	[illegible]
	1,[illegible]70	[illegible]
Operating Profit	[illegible]	[illegible]
	22,[illegible]	1[illegible]
Less - Buying and Selling Expenses	[illegible]	[illegible]
	16,[illegible]	1[illegible]
Less - Depreciation	[illegible],[illegible]63	[illegible]
NET INCOME	1[illegible],1[illegible]6	11,[illegible]
Deliveries	4,5[illegible],[illegible]72	[illegible]
Trading Profit per pound	[illegible]	[illegible]
Freight Differential per pound	.[illegible]	[illegible]
Net Operating per pound	.[illegible]53¢	[illegible]
Net Income per pound	.2[illegible]¢	[illegible]

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941

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

	Month of January 1941	Month of January 1940
LEAD REFINING DEPARTMENT:		
Operating Income	$ 13,125	$ 14,324
Less - Depreciation	4,195	4,355
NET INCOME	$ 8,930	$ 9,969
ZINC OXIDE DEPARTMENT:		
Sales of Zinc Oxide	$243,624	$140,191
Cost of Sales	280,799	136,473
	$ [illegible]	$ 3,718
Less: Shutdown Expenses, Akron Plant	-	450
	$ [illegible]	$ 3,268
Less: Depreciation and Obsolescence	3,803	2,268
NET INCOME	$ [illegible]	$ 1,000
Pounds of Zinc Oxide Sold	4,004,162	2,368,205
Sales Price	6.084¢	5.870¢
Cost of Sales	7.013¢	5.715¢
WHITE LEAD DEPARTMENT:		
Sales of Lead Products	$ 81,359	$ 54,322
Cost of Sales	79,962	60,249
	$ 1,397	$ [illegible]
Less: Depreciation	2,277	1,466
NET INCOME	$ [illegible]	$ [illegible]
Pounds of Lead Products Sold	1,077,525	703,190
Sales Price	7.550¢	7.725¢
Cost of Sales	7.421¢	8.737¢

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[illegible]

[illegible] 1941

[illegible]

	Month of January 1941	Month of January 1940	Percent. Increase
SMELTER PRODUCTION:			
Copper - lbs. - Tooele:			
Custom	148,406	530,665	..
Toll	3,611,606	2,896,440	24.7
Miami:			
Custom	340,000	217,767	56.1
Toll	5,034,825	3,480,391	44.7
	9,141,837	7,125,253	28.3
Lead - lbs. - Tooele	6,335,030	6,773,590	.
[illegible] AMBOY:			
Recoverable Contents - lbs.	4,327,905	6,144,248	.
REFINERY PRODUCTION:			
Copper - lbs.	59,214,668	50,831,259	16.5
Lead - lbs.	9,339,077	9,586,760	.
Silver - ozs.	1,316,107	1,258,257	4.6
Gold - ozs.	16,135	27,613	.
SALES:			
Copper - lbs.:			
Tooele	1,000,000	-	-
Miami	1,500,000	-	-
Raritan - Refinery	42,494	-	-
- Secondary	1,863,596	60,241	-
	4,406,090	60,241	
Lead - lbs.	7,110,559	3,058,713	132.5
DELIVERIES:			
Copper - lbs.:			
Tooele	750,000	500,000	50.0
Miami	500,000	-	-
Raritan - Refinery	42,494	-	-
- Secondary	4,586,372	3,491,241	31.4
	5,878,866	3,991,241	47.3
Lead - lbs.	6,344,751	3,307,665	91.8
ZINC OXIDE:			
Production - lbs.	4,935,800	2,874,808	71.7
Deliveries - lbs.	4,004,800	2,388,463	67.7

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941

NET CURRENT AND OTHER ASSETS - JANUARY 31ST 1941

CURRENT ASSETS:				
Supplies				$ [illegible]65,51
Metals:				
In Process				2,267,1[illegible]
Finished:				
Lead	17,757,875 lbs. -	5.24¢	$ 929,245	
Copper	26,736,430 lbs. -	9.73¢	2,600,366	
Silver	2,269,634 ozs.	51.65¢	1,172,373	
Gold	26,367 ozs. -	$34.09	892,757	
By-Products			352,921	
			$5,953,962	
Reserve for Freight and Refining			508,474	5,475,48
Manufactured Products:				
Lead Products			$ 307,170	
Zinc Oxide - Finished			310,000	
Raritan Copper Works - Electro Sheet			8,431	625,[illegible]
Accounts Receivable:				
Anaconda Sales Company			$ 465,405	
Tolls			966,910	
Zinc Oxide			171,987	
Mountain City Copper Company			74,956	
Walker Mining Company			825,117	
Others			393,834	
			$2,918,209	
Reserve for Doubtful Accounts			39,333	2,878,87
Cash				511,05
				$12,623,69
CURRENT LIABILITIES:				
Taxes			$ 347,461	
Interest			74,120	
Accounts Payable:				
Inter-company:				
Anaconda Copper Mining Company - Note Payable			4,750,000	
Others			24,517	
Other Accounts Payable			1,476,289	
Wages Payable			111,630	6,784,01
NET CURRENT ASSETS				$ 5,839,6
OTHER ASSETS:				
Advances to sundry mining companies, including advances on ores, less reserve			$ 78,055	
Instalment house and land sales and other accounts receivable, less reserve			47,883	125,93
BALANCE - NET CURRENT AND OTHER ASSETS				$ 5,965,01