ESTIMATED NET INCOME

	Month of March 1942	Month of February 1942	Three Mos. ended Mar. 31, 1942	Three Mos. ended Mar. 31, 1941
Smelting Department	$ 23,400	$20,034	$ 97,482	$103,804
Raritan Copper Works	151,400	49,105	332,435	341,130
Lead Refining Department	6,055	13,721	35,628	51,364
Zinc Oxide Department	[illegible]	[illegible]	[illegible]	[illegible]
White Lead Department	13,630	8,754	39,785	[illegible]
Miscellaneous Income	2,464	2,564	7,595	45,340
	$189,009	$87,297	$493,720	$607,672
Deduct:				
Administrative Expenses	$ 6,000	$ 6,209	$ 22,079	$ 15,555
Capital Stock Tax	1,875	1,875	5,625	5,000
Miscellaneous Taxes	-	-	-	220
Interest-				
Six Per Cent Debentures	40,000	40,000	120,000	120,000
Anaconda Copper Mining Company	9,740	9,740	29,220	36,333
	$ 57,615	$57,824	$176,924	$177,088
	$131,394	$29,473	$316,796	$430,584
Less - Depreciation and Obsolescence	59,129	45,583	163,367	244,215
	$ 72,265	$[illegible]	$153,429	$186,369
Less - Federal Income Tax	39,700	-	84,400	99,300
NET INCOME	$ 32,565	$[illegible]	$ 69,029	$ 87,069
Add - Net Income of Subsidiary Companies	57	57	140	1,557
CONSOLIDATED NET INCOME	$ 32,622	$[illegible]	$ 69,169	$ 89,626

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1942 .	$[illegible]
Add - Net Income - Three Months Ended March 31, 1942	69,169
BALANCE - March 31, 1942	$[illegible]

PNYC 00011457

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 20TH 1942

ESTIMATED NET INCOME - SMELTING DEPARTMENT

	Month of March 1942	Month of February 1942	Three Mos. ended Mar. 31 1942	Three Mos. ended Mar. 31 1941
Tooele Lead Plant	$23,347	$20,658	$ 72,170	$ 43,074
Tooele Copper Plant	14,946	9,611	25,[illegible]	53,707
Tooele Sulphide Concentrator	312	1,810	6,242	48,435
Slag Plant	12,891	11,041	38,376	-
Miami Plant	8,000	2,275	24,368	46,279
	$29,380	$26,173	$115,857	$141,495
Deduct:				
Tramway Operations	$ 140	$ 139	$ 433	$ 923
Outside Exploration	3,200	3,154	9,938	12,356
Selling Commission	2,000	2,206	6,094	12,350
Shutdown Expenses:				
Oxide Concentrator	640	640	1,917	2,062
	$ 5,980	$ 6,139	$ 18,375	$ 27,[illegible]
	$23,400	$20,034	$ 97,482	$[illegible]
Less Depreciation	18,831	17,849	59,[illegible]	[illegible]
NET INCOME	$ 4,569	$ 2,185	$ 38,[illegible]	$ 98,[illegible]

PNYC 00011458

INTERNATIONAL [illegible]

MEMORANDUM FOR DIRECTORS' MEETING - [illegible]

ESTIMATED NET INCOME - MARITIME [illegible]

	Month of March 1942	Month of February 1942	[illegible]	[illegible]
Profit on Tolls	$ 94,935	$ [illegible]	[illegible]	[illegible]
Profit on Premiums	41,359	40,471	[illegible]	[illegible]
Profit on Sales	13 944	7,999	[illegible]	[illegible]
Electro Sheet Department	[illegible]	[illegible]	[illegible]	[illegible]
Secondary Metal Department	-	-	-	[illegible]
Miscellaneous Income	[illegible]	[illegible]	[illegible]	[illegible]
	$153 596	$51 708	[illegible]	[illegible]
Less - General Expenses	$ [illegible]	$ [illegible]	[illegible]	[illegible]
Selling Expenses	[illegible]	[illegible]	[illegible]	[illegible]
Experimental Expenses	[illegible]	[illegible]	[illegible]	[illegible]
	$ [illegible]	$ [illegible]	[illegible]	[illegible]
	$151 400	$49,105	[illegible]	[illegible]
Less - Depreciation	[illegible]	[illegible]	[illegible]	[illegible]
NET INCOME	$120,185	$29,4 [illegible]	[illegible]	[illegible]

PNYC 00011459

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 28TH 1942

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

	Month of March 1942	Month of February 1942	Three Mos. ended Mar. 31 1942	Three Mo. ended Ja. 31 194[illegible]
LEAD REFINING DEPARTMENT				
Operating Income	$ 6,035	$ 13,721	$ 35,628	$ 31,[illegible]
Less - Depreciation	4,357	4,104	12,096	12,6[illegible]
NET INCOME	$ 1,678	$ 9,617	$ 23,532	$ 38,4[illegible]
ZINC OXIDE DEPARTMENT				
Sales of Zinc Oxide	$ 81,942	$ 94,972	$310,525	$690,36[illegible]
Cost of Sales	89,662	101,833	329,730	816,33[illegible]
	$ [illegible]	$ [illegible]	$ [illegible]	$[illegible]
Less - Depreciation	912	1,077	3,486	10,92[illegible]
NET INCOME	$ [illegible]	$ [illegible]	$ [illegible]	$[illegible]
Pounds of Zinc Oxide Sold	960,400	1,134,150	3,669,4[illegible]	[illegible]
Sales Price	8.532¢	8.374¢	8.462[illegible]	6.[illegible]
Cost of Sales	9.336¢	8.979¢	8.[illegible]	7.22
WHITE LEAD DEPARTMENT				
Sales of Lead Products	$147,750	$112,203	$428,77[illegible]	$249,27[illegible]
Cost of Sales	134,320	103,469	388,9[illegible]	232,[illegible]
	$ 13,430	$ 8,734	$ 39,[illegible]	$ [illegible]
Less - Depreciation	3,630	2,738	10,[illegible]	6,92[illegible]
NET INCOME	$ 9,800	$ 5,996	$ 29,[illegible]	$ [illegible]
Pounds of Lead Products Sold	1,720,042	1,307,737	5,120,824	3,248,12[illegible]
Sales Price	8.589¢	8.580¢	8.373¢	7.[illegible]
Cost of Sales	7.809¢	7.912¢	7.59[illegible]	8.5[illegible]

PNYC 00011460

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 28TH 1942

NET CURRENT AND OTHER ASSETS - MARCH 31ST 1942

CURRENT ASSETS:			
Supplies			$1 [illegible]
Metals:			
In Process			2,[illegible]
Finished:			
Lead	13,253,234 lbs. @ 4.792¢	$ 635,110	
Copper	16,105,871 lbs. @ 8.891¢	1,[illegible]	
Silver	2,157,123 ozs. @ 43.430¢	936,839	
Gold	20,533 ozs. @ $34.123	700,837	
By-Products		126,254	
		$3,[illegible]	
Reserve for Freight and Refining		152,462	3,[illegible]
Manufactured Products.			
Lead Products		$ 290,104	
Zinc Oxide - Finished		310,350	
Raritan Copper Works - Electro Sheet Department		7,875	608,329
Accounts Receivable			
Anaconda Sales Company		$ 116,026	
Tolls		1,116,093	
Zinc Oxide		36,353	
Others		533,189	
		$2,101,601	
Reserve for Doubtful Accounts		44,309	2,057,292
Cash			284,795
			$9,[illegible]
CURRENT LIABILITIES:			
Taxes		$ 662,262	
Interest		169,224	
Accounts Payable:			
Inter-company.			
Anaconda Copper Mining Company - Notes Payable		2,500,000	
Others		20,515	
Other Accounts Payable		1,442,400	
Wages Payable		123,301	[illegible]
NET CURRENT ASSETS			$5,[illegible]
OTHER ASSETS:			
Advances to sundry mining companies, including advances on ores, less reserve		$ 121,234	
Instalment house and land sales and other accounts receivable, less reserve		59,171	[illegible]
BALANCE - NET CURRENT AND OTHER ASSETS:			$5,239,758

PNYC 00011461

INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - APRIL 28TH 1942

SALES, DELIVERIES AND PRODUCTION - ALL DEPARTMENTS

	Month of March 1942	Three Mos. ended Mar. 31, 1942	Three Mos. ended Mar. 31, 1941	Increase (Decrease)
SMELTER PRODUCTION:				
Copper - lbs. - Tooele				
Custom	502,225	1,826,500	490,156	272.
Toll	1,642,763	4,790,122	10,807,014	
Miami:				
Custom	414,000	1,159,594	1,641,985	
Toll	5,894,022	19,709,684	14,892,518	32.
	8,453,010	27,485,900	27,830,675	
Lead - lbs. - Tooele	5,010,237	15,620,897	15,128,579	3.
SCRAP COPPER RECEIVED AT PERTH AMBOY:				
Total	1,437,670	5,208,590	8,805,620	
Less - Fabricators' Toll	1,217,671	4,594,606	4,600,521	
Custom	219,999	613,184	4,205,099	-85.
REFINERY PRODUCTION:				
Copper - Gross	25,586,072	90,663,632	158,734,539	
Less - Toll Scrap	1,217,671	4,594,606	4,205,099	
	24,368,401	86,069,026	154,529,440	
Lead - lbs.	9,620,512	27,306,099	27,370,111	
Silver - ozs.	1,270,695	3,739,947	4,103,764	
Gold - ozs.	15,158	45,214	54,640	
SALES:				
Copper - lbs.				
Tooele	500,000	1,000,000	3,700,000	
Miami	300,000	2,200,000	1,990,000	10.
Raritan - Refinery	176,101	572,865	2,847,718	
	976,101	3,772,865	8,537,718	55.
Lead - lbs.	3,237,514	9,859,576	20,094,091	50.
DELIVERIES:				
Copper - lbs.				
Tooele	350,000	850,000	3,650,000	
Miami	750,000	1,580,000	2,649,423	
Raritan - Refinery	198,101	554,271	10,736,936	
	1,298,101	2,984,271	17,036,359	72.
Lead - lbs.	5,274,980	13,384,373	20,707,664	
MINE OUTPUT:				
Production - lbs.	1,695,000	4,775,938	12,102,199	
Deliveries - lbs.	960,600	3,669,788	11,208,356	

PNYC 00011462