INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 25, 1940

ESTIMATED NET INCOME

	Month of May 1940	Month of April 1940	Five Mos. ended May 31, 1940	Five Mos. ended May 31, 1939
Smelting Department	$ 60,730	$ 74,643	$ 371,585	$ 92,003
American Copper Works:				
Refinery Department	192,582	183,346	953,412	505,501
Secondary Department	[illegible]	3,866	22,218	149,673
Lead refining Department	4,500	14,445	65,062	[illegible]
Zinc Oxide Department	[illegible]	[illegible]	[illegible]	84,422
White Lead Department	1,905	[illegible]	[illegible]	17,091
T o t a l	$219,777	$273,482	$1,401,950	$846,607
Add - Miscellaneous Income	2,660	2,660	13,151	17,585
	$222,437	$276,142	$1,415,101	$864,192
DEDUCT:				
Administrative Expenses	$ 5,000	$ 5,371	$ 28,742	$ 34,446
Miscellaneous Taxes	-	243	604	779
Capital Stock Tax	892	892	4,460	4,460
Silver affidavit adjustment	-	-	-	39,215
Interest:				
Six Percent Debentures	40,000	40,000	200,000	200,000
Anaconda Copper Mining Company	9,375	9,375	46,875	46,875
Anaconda Sales Company	6,250	6,250	31,250	32,313
	$ 61,517	$ 62,131	$ 311,931	$379,670
	$160,920	$214,011	$1,103,188	$484,522
Less - Depreciation	71,065	75,620	364,928	296,800
	$ 89,855	$138,391	$ 738,260	$188,722
Less - Federal Income Tax	17,100	26,300	140,300	32,100
NET INCOME	$ 72,755	$112,091	$ 597,960	$156,622
Add - Net Income of Subsidiary Companies	[illegible]	[illegible]	[illegible]	[illegible]
CONSOLIDATED NET INCOME	$ 72,656	$112,032	$ 537,419	$156,164

CONSOLIDATED SURPLUS ACCOUNT

BALANCE - January 1, 1940	$[illegible]
ADD - Net Income - Five Months ended May 31, 1940	537,419
BALANCE - MAY 31, 1940	$[illegible]

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 25TH 1940

ESTIMATED NET INCOME - OPERATING PROPERTIES

	Month of May 1940	Month of April 1940	Five Months ended May 31st 1940	Five Months ended May 31st 1939
Tooele Lead Plant	$ 17,093	$ 20,477	$ 85,500	$ [illegible]
Tooele Copper Plant	14,508	11,685	85,651	59,312
Tooele Sulphide Concentrator	10,408	7,303	52,070	[illegible]
Upper Mill Plant	9,500	21,053	116,824	71,[illegible]
Miami Plant	18,000	22,942	70,527	2,045
	$ 69,509	$ 83,460	$410,572	$126,062
Deduct -				
Tramway Operations	$ 350	$ 350	$ 1,773	$ 4,500
Outside Exploration	3,200	3,200	16,807	14,600
Selling Commission	3,079	3,917	13,611	8,539
Shutdown Expenses:				
Oxide Concentrator	750	750	3,759	3,080
Zinc Concentrator	600	600	3,037	2,740
	$ 8,779	$ 8,817	$ 38,987	$ 34,059
	$ 60,730	$ 74,643	$371,585	$ 92,003
Less: Depreciation	29,703	33,347	146,931	123,854
NET INCOME	$ 31,027	$ 41,294	$224,654	$ [illegible],51

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INTERNATIONAL SMELTING AND REFINING COMPANY

[illegible] - JULY 25TH 1940

[illegible]

	Month of May 1940	Month of April 1940	Five months ended May 31st 1940	Five months ended May 31st 1939
Concentrator sales	£ 45,787	£ 49,959	£272,461	£09,527
Cost of sales	30,287	28,906	154,937	137,866
Operating profit	7,500	£ 21,053	116,824	71,661
Depreciation	6,000	5,700	43,035	40,847
NET INCOME	1,500	£ 12,353	73,189	30,814

Note: Investment of International Smelting and Refining Company in the above plant at May 31st 1940 amounted to £21,350 (Depreciated Value £3,445).

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 25TH 1940

ESTIMATED NET INCOME - RAMITAN CORPORATIONS

	Month of May 1940	Month of April 1940	Five Months Ended May 31st 1940	Five Months Ended May 31st 1939
ENGINEERING DEPARTMENT:				
Profit on Tolls	$141,672	$113,495	$ 562,861	$ 345,618
Profit on Premiums	36,500	50,969	321,349	126,219
Profit on Sales	5,193	4,740	25,385	11,783
Electro Sheet Department	[illegible]	[illegible]	[illegible]	8,320
	$182,409	$169,080	$ 904,162	$ 491,940
Add - Miscellaneous Earnings	11,173	15,238	55,046	27,888
	$193,582	$184,318	$ 959,208	$ 519,828
Deduct - General Expenses	$ 1,000	$ 972	$ 5,796	$ 6,621
Experimental Expenses	-	-	-	7,706
	$ 1,000	$ 972	$ 5,796	$ 14,327
	$192,582	$183,346	$ 953,412	$ 505,501
Less - Depreciation	30,572	31,772	165,035	109,696
NET INCOME	$162,010	$151,574	$ 788,377	$ 395,805
SECRETARY OF INTERNATIONAL:				
Proceeds of Copper Deliveries	$501,049	$613,181	$2,502,035	$1,710,253
Value of Copper Deliveries	545,710	626,545	2,500,157	1,745,859
Copper Profit	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
Operating Profit	14,963	17,230	80,540	184,679
	$ [illegible]	$ 3,866	$ 22,218	$ 149,673
Less - Depreciation	2,992	3,043	14,467	16,753
NET INCOME	$ [illegible]	$ [illegible]	$ 7,751	$ 132,920
Pounds of Copper Delivered	4,562,877	5,156,125	21,211,172	16,200,997
Profit per pound	[illegible]	[illegible]	[illegible]	[illegible]
Pounds of Copper Produced	4,011,841	4,546,507	23,897,850	24,622,17[illegible]
Operating Profit per pound	.373¢	.379¢	.336¢	.78[illegible]

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 25TH 1940

STATEMENT OF NET INCOME - LEAD REFINING, [illegible]

	Month of May 1940	Month of April 1940	Five Months ended May 31st 1940	Five Months ended May 31st 1939
LEAD REFINING DEPARTMENT:				
Operating Income	$ 4,500	$ 14,445	$ 65,062	[illegible]
Less - Depreciation	2,500	3,043	18,018	4,678
NET INCOME	$ 2,000	$ 11,402	$ 47,044	[illegible],371
ZINC OXIDE DEPARTMENT:				
Sales of Zinc Oxide	$147,958	$172,164	$773,685	$902,833
Cost of Sales	157,860	174,055	775,720	[illegible],092
	[illegible]	[illegible]	[illegible]	[illegible]89,741
Less - Shutdown Expenses - Iron Plant	340	330	1,208	[illegible],319
	[illegible]	[illegible]	[illegible]	[illegible]4,422
Less - Depreciation and Obsolescence	2,518	2,760	12,436	23,067
NET INCOME	[illegible]	[illegible]	[illegible]	[illegible]61,355
Pounds of Zinc Oxide Sold	2,651,014	2,904,890	13,090,849	[illegible],437
Sales Price	5.955¢	5.926¢	5.946¢	5.[illegible]94¢
Cost of Sales	5.581¢	5.992¢	5.910¢	5.303¢
PITS LEAD DEPARTMENT:				
Sales of Lead Products	$106,851	$ 61,894	$314,455	351,001
Cost of Sales	104,946	62,491	321,559	[illegible],510
	$ 1,905	$	[illegible]	17,[illegible]1
Less - Depreciation	2,780	1,653	[illegible],326	[illegible],530
NET INCOME	[illegible]	[illegible]	[illegible]	[illegible],101
Pounds of Lead Products Sold	1,344,723	793,755	4,009,046	4,5[illegible],943
Sales Price	7.946¢	7.798¢	7.843¢	7.634¢
Cost of Sales	7.8[illegible]¢	7.873¢	8.020¢	7.[illegible]50¢

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INTERNATIONAL SMELTING AND REFINING COMPANY

[illegible] FOR DIRECTORS' MEETING - [illegible] 1940

NET CURRENT [illegible] - [illegible] 31[illegible] 1940

CURRENT ASSETS:				
Supplies				$19,192
Metals:				
In Process				1,304,634
Finished:				
Lead	12,106,179 lbs.	4.794¢	$ 580,444	
Copper	42,0[illegible],211 lbs.	9.434¢	3,970,521	
Silver	2,312,073 ozs.	52.617¢	1,216,772	
Gold	28,440 ozs.	$34.064	96[illegible],785	
By-Products			376,189	
			7,11[illegible],911	
Reserve for Freight and Refining Charges			435,260	6,677,651
Manufactured Products:				
Lead Products			$ 345,966	
Zinc Oxide - Finished			442,800	
Raritan Copper Works - Electro Sheet			20,723	[illegible]09,489
Accounts Receivable:				
Anaconda Sales Company - Current Account			$1,761,345	
Tolls			755,843	
Zinc Oxide			13[illegible],280	
Mountain City Copper Company			19,982	
Walker Mining Company			646,652	
Others			341,008	3,663,110
Cash				397,156
				$13,671,232
CURRENT LIABILITIES:				
Taxes			346,674	
Interest			302,349	
Accounts Payable:				
Inter-company -				
Anaconda Sales Company - Note Payable			5,000,000	
Anaconda Copper Mining Company - Note Payable			2,250,000	
Other			2[illegible],826	
Other Accounts Payable			1,493,727	
Wages Payable			94,062	9,515,838
BALANCE - NET CURRENT ASSETS				4,155,394
OTHER ASSETS:				
Advances to sundry mining companies, including advances on ores, less reserve			94,914	
Instalment house and lead sales and other accounts receivable - less reserve			5[illegible],656	[illegible],570
BALANCE - NET CURRENT AND OTHER ASSETS				4,308,964

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INTERNATIONAL SMELTING AND REFINING COMPANY

MEMORANDUM FOR DIRECTORS' MEETING - JUNE 29TH 1940

SALES, DELIVERY AND PRODUCTION - [illegible]

	Month of May 1940	Five Months Ended May 31st 1940	Five Months Ended May 31st 1939	Percent. Increase
SMELTER PRODUCTION				
Copper - lbs. - Tooele	3,614,483	18,765,305	15,070,946	21.2
- Mimi	3,198,081	23,710,832	24,249,365	.
	6,812,564	41,776,137	39,320,311	6.8
Lead - lbs. - Tooele	6,588,605	27,689,949	19,695,966	40.6
SCRAP COPPER RECEIVED AT [illegible]				
Recoverable contents - lbs.	3,623,870	22,295,769	19,562,788	13.9
REFINERY PRODUCTION				
Copper - lbs.	37,826,769	218,766,844	155,131,746	41.1
Lead - lbs.	5,728,828	39,729,100	33,558,666	18.9
Silver - ozs.	1,525,773	7,064,352	5,173,300	36.5
Gold - ozs.	22,252	117,798	78,434	50.2
SALES				
Copper - lbs.	4,340,435	20,384,291	18,296,484	11.4
Lead - lbs.	4,402,556	28,695,616	32,277,720	...
DELIVERIES				
Copper - lbs.	5,007,877	22,737,625	16,779,142	35.5
Lead - lbs.	5,420,166	28,975,794	30,113,245	.
ZINC OXIDE				
Production - lbs.	2,310,400	13,853,686	15,601,856	.
Deliveries - lbs.	2,651,400	13,092,324	15,321,809	.

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