

INTERNATIONAL MACHINERY REPORTING COMPANY
CONSOLIDATED MONTHLY STATEMENT - FEBRUARY 28TH 1941

ESTIMATED NET INCOME

	Month of January, 1941	Month of January, 1940
Smelting Department	\$ 39,200	\$ 77,621
Refining Department	196,054	209,209
Secondary Department	16,269	11,903
Lead Refining Department	13,125	14,324
Mine Oxide Department	1,397	5,268
White Lead Department	2,676	2,466
Miscellaneous Income	<u>3231,546</u>	<u>314,563</u>
<u>DEDUCT:</u>		
Administrative Expenses	\$ 4,073	\$ 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	<u>-</u>	<u>6,250</u>
	\$ 59,761	\$ 64,628
	<u>3171,785</u>	<u>250,235</u>
Less Depreciation and Obsolescence	<u>65,908</u>	<u>66,479</u>
	<u>3105,877</u>	<u>183,756</u>
Less Federal Income Tax	<u>25,400</u>	<u>44,100</u>
<u>NET INCOME</u>	<u>3080,477</u>	<u>139,656</u>
Add - Net Income of Subsidiary Companies	<u>-</u>	<u>-</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 79,493</u>	<u>139,628</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1941	160,596
<u>ADD</u> - Net Income - Month of January, 1941	<u>79,493</u>
<u>BALANCE</u> - January 31, 1941	<u>240,089</u>

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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	\$ 2,500	\$ 17,428
Tooele Copper Plant	15,000	7,550
Tooele Sulphide Concentrator	14,500	17,658
Ophir Mill Plant	-	34,777
Ismi Plant	10,000	6,700
	<u>\$ 42,000</u>	<u>\$ 84,113</u>
educt:		
Tramway Operations	\$ 450	\$ 400
Outside Exploration	3,800	3,033
Rolling Commission	3,900	1,137
Shutdown Expenses:		
Oxide Concentrator	650	620
Mica Concentrator	-	932
	<u>\$ 8,800</u>	<u>\$ 5,792</u>
	<u>\$ 39,200</u>	<u>\$ 77,521</u>
Less - Depreciation	<u>18,895</u>	<u>22,553</u>
<u>NET INCOME</u>	<u>\$ 20,305</u>	<u>\$ 55,068</u>

	Month of January 1941	Month of January 1941
<u>Profit on Sales</u>	133,913	135,773
Profit on operations	48,642	7,111
Profit on sales	47,843	4,000
Interest on investment	1,000	1,000
	1,000	1,000
<u>11 - Miscellaneous earnings</u>	1,111	12,111
	47,843	311,000
<u>Subtotal - General expenses</u>	1,000	1,000
Experimental expenses	1,000	-
Selling expenses	1,000	1,000
	1,000	1,000
	1,000	1,000
<u>Loss - Depreciation</u>	1,000	1,000
<u>Net Income</u>	100,000	100,000
<u>Operating Profit</u>		
Proceeds of Copper Deliveries	100,000	100,000
Value of Copper Deliveries	100,000	100,000
Trading Profit	1,000	1,000
<u>11 - Freight Differential</u>	1,000	1,000
	1,000	1,000
Operating Profit	1,000	1,000
	1,000	1,000
<u>Loss - Buying and Selling Expenses</u>	1,000	1,000
	1,000	1,000
<u>Loss - Depreciation</u>	1,000	1,000
<u>Net Income</u>	1,000	1,000
Deliveries	1,000	1,000
Trading Profit per pound	1,000	1,000
Freight Differential per pound	1,000	1,000
Net Operating per pound	1,000	1,000
Net Income per pound	1,000	1,000

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INTERNATIONAL LEAD AND ZINC COMPANY

MEMORANDUM FOR DIRECTORS: LEADING - FEBRUARY 25TH 1941

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

	Month of January 1941	Month of January 1940
<u>LEAD REFINING DEPARTMENT:</u>		
Operating Income	\$ 15,125	\$ 14,324
Less - Depreciation	<u>4,195</u>	<u>4,355</u>
<u>NET INCOME</u>	<u>\$ 8,930</u>	<u>\$ 9,969</u>
<u>ZINC OXIDE DEPARTMENT:</u>		
Sales of Zinc Oxide	\$245,624	\$240,191
Cost of Sales	<u>280,799</u>	<u>150,473</u>
	\$ 64,825	\$ 89,718
Less: Shutdown Expenses, Akron Plant	<u>-</u>	<u>450</u>
	\$ 64,825	\$ 89,268
Less: Depreciation and Obsolescence	<u>3,803</u>	<u>2,208</u>
<u>NET INCOME</u>	<u>\$ 61,022</u>	<u>\$ 87,060</u>
Pounds of Zinc Oxide Sold	4,004,162	2,368,205
Sales Price	6.084¢	5.870¢
Cost of Sales	7.013¢	5.715¢
<u>WHITE LEAD DEPARTMENT:</u>		
Sales of Lead Products	\$ 81,359	\$ 54,322
Cost of Sales	<u>79,962</u>	<u>60,249</u>
	\$ 1,397	\$ -
Less: Depreciation	<u>2,277</u>	<u>1,466</u>
<u>NET INCOME</u>	<u>\$ 1,120</u>	<u>\$ -</u>
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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	Month of January 1941	Month of January 1940	Percent Increase
<u>SMELTER PRODUCTION:</u>			
Copper - lbs. - Tocoale:			
Custom	144,406	430,665	..
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
	<u>9,141,837</u>	<u>7,125,263</u>	28.3
Lead - lbs. - Tocoale	6,335,030	6,773,590	.
<u>CRU CONCENTRATED MONTHLY:</u>			
Recoverable Contents - lbs.	4,327,905	6,144,248	.
<u>REFINERY PRODUCTION:</u>			
Copper - lbs.	69,214,668	60,831,259	16.5
Lead - lbs.	9,139,077	9,586,760	.
Silver - ozs.	1,318,107	1,248,257	4.6
Gold - ozs.	16,175	27,613	.
<u>SALES:</u>			
Copper - lbs.:			
Tocoale	1,000,000	-	-
Miami	1,500,000	-	-
Baritan - Refinery	42,494	-	-
- Secondary	<u>1,863,596</u>	<u>60,241</u>	-
	<u>4,406,090</u>	<u>60,241</u>	
Lead - lbs.	7,110,559	3,058,713	131.6
<u>DELIVERIES:</u>			
Copper - lbs.:			
Tocoale	740,000	500,000	40.0
Miami	500,000	-	-
Baritan - Refinery	42,494	-	-
- Secondary	<u>4,586,372</u>	<u>3,491,241</u>	31.4
	<u>5,878,866</u>	<u>3,991,241</u>	47.3
Lead - lbs.	6,344,751	3,307,665	91.8
<u>ZINC OXIDE:</u>			
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
AS ORDERED FOR DIRECTORS' MEETING - FEBRUARY 25TH 1941
NET CURRENT AND OTHER ASSETS - JANUARY 31ST 1941

ASSETS

Supplies			\$ 705,51
Metals:			
In Process			4,207,11
Finished:			
Lead	17,757,875 lbs. -	5.22¢	\$ 929,245
Copper	26,736,430 lbs. -	9.73¢	2,600,000
Silver	2,269,634 ozs. -	51.65¢	1,172,573
Gold	26,367 ozs. -	134.09	3,528,757
By-products			352,921
Reserve for Freight and Refining			5,953,902
			508,474
			5,475,42
Manufactured products:			
Lead Products			\$ 307,170
Zinc Oxide - Finished			310,000
Written Copper Works - Electro Sheet			5,473
			625,64
Accounts Receivable:			
Canaconda Sales Company			\$ 465,405
Rolls			900,910
Zinc Oxide			171,987
Columbia City Copper Company			74,954
Walker Mining Company			825,117
Others			393,834
Reserve for Doubtful Accounts			12,913,209
			39,333
			2,875,57
Cash			511,05
			112,023,09
<u>LIABILITIES</u>			
Taxes			\$ 347,461
Interest			74,120
Accounts Payable:			
Inter-company:			
Canaconda Copper Mining Company - Note Payable			4,750,000
Others			24,517
Other Accounts Payable			1,470,289
Notes Payable			111,930
			6,754,01
<u>NET CURRENT ASSETS</u>			\$ 5,839,0
<u>OTHER ASSETS:</u>			
Advances to sundry mining companies, including			
advances on ores, less reserve			\$ 75,055
Installment house and land sales and other			
accounts receivable, less reserve			47,683
			125,95
<u>BALANCE - NET CURRENT AND OTHER ASSETS</u>			\$ 5,965,01

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