

	Month of February 1941	Month of January 1941	Two Months ended Feb. 28th 1941	Two Months ended Feb. 28th
Smelting Department	\$ 28,153	\$ 28,380	\$ 56,533	\$136,1
Marion Copper Works:				
Refining Department	179,248	196,835	376,083	421,1
Secondary Department	4,847	18,242	20,889	32,3
Lead Refining Department	14,454	10,974	23,428	29,0
Lead Oxide Department	38,177	1,151	39,328	11,1
White Lead Department	1,171	2,209	3,380	4,1
Miscellaneous Income	2,532	2,532	5,064	4,1
	<u>\$155,986</u>	<u>\$218,979</u>	<u>\$406,965</u>	<u>\$614,1</u>
<u>DEDUCT:</u>				
Administrative Expenses	\$ 4,942	\$ 5,000	\$ 9,942	\$ 11,1
Capital Stock Tax	1,887	1,887	3,774	2,1
Interest -				
Six Per Cent Debentures	40,000	40,000	80,000	80,0
Astoria Copper Mining Company	13,021	13,021	26,042	16,1
Astoria Sales Company	-	-	-	1,1
	<u>\$ 59,830</u>	<u>\$ 59,888</u>	<u>\$119,718</u>	<u>\$125,1</u>
	\$126,356	\$159,291	\$285,447	\$489,1
Less Depreciation and Obsolescence	<u>63,707</u>	<u>65,899</u>	<u>129,606</u>	<u>138,1</u>
	\$ 62,649	\$ 93,392	\$156,041	\$351,1
Less Federal Income Tax	<u>15,000</u>	<u>22,400</u>	<u>37,400</u>	<u>44,1</u>
<u>NET INCOME</u>	<u>\$ 47,649</u>	<u>\$ 70,992</u>	<u>\$118,441</u>	<u>\$266,1</u>
<u>ADD - Net Income of Subsidiary Companies</u>	<u>83</u>	<u>83</u>	<u>166</u>	<u>166,1</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 47,732</u>	<u>\$ 71,075</u>	<u>\$118,607</u>	<u>\$266,1</u>

CONSOLIDATED BALANCE SHEET

<u>BALANCE - January 1, 1941</u>	\$ 60,1
<u>ADD - Net Income - Two Months ended February 28, 1941</u>	<u>112,1</u>
<u>BALANCE - February 28, 1941</u>	<u>\$172,1</u>

PNYC 00011530

INTERNATIONAL SELLING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MARCH 28TH 1941
ESTIMATED NET INCOME - SELLING DEPARTMENT

	Month of February 1941	Month of January 1941	Two Months ended Feb. 28th 1941	Two Months ended Feb. 28th 1941
Tooele Lead Plant	\$ 1,798	\$ 8,773	\$ 10,561	\$ 31.1
Tooele Copper Plant	19,562	17,067	36,629	29.2
Tooele Sulphide Concentrator	9,913	11,036	20,949	17.6
Ophir Hill Plant	-	-	-	61.3
Miami Plant	6,000	35	5,915	9.5
	<u>\$ 37,263</u>	<u>\$ 36,791</u>	<u>\$ 74,054</u>	<u>149.2</u>
Deduct -				
Tramway Operations	\$ 300	\$ 314	\$ 614	-0.7
Outside Exploration	4,000	4,134	8,134	6.3
Selling Commission	3,800	2,945	6,745	3.7
Shutdown Expenses -				
Oxide Concentrator	750	736	1,506	1.4
Bico Concentrator	260	262	522	1.4
	<u>\$ 9,110</u>	<u>\$ 8,411</u>	<u>\$ 17,521</u>	<u>12.3</u>
	\$ 28,153	\$ 28,380	\$ 56,533	1136.7
Less - Depreciation	<u>19,027</u>	<u>14,823</u>	<u>37,512</u>	<u>52.7</u>
<u>NET INCOME</u>	<u>\$ 9,126</u>	<u>\$ 9,493</u>	<u>\$ 17,621</u>	<u>173.2</u>

PNYC 00011531

INTERNATIONAL SELLING AND REFLECTING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MARCH 25TH 1941
ESTIMATED NET INCOME - RARITAN COPPER MINES

	Month of February 1941	Month of January 1941	Two Months ended Feb. 28, 1941	Two Months ended Feb. 29, 1940
PRIMARY EXPENDITURE:				
Profit on Tolls	\$123,681	\$113,904	\$ 237,585	\$ 217,6
Profit on Premiums	35,677	46,042	81,739	179,7
Profit on Sales	14,309	22,952	37,261	7,3
Electro Sheet Department	2,934	8,277	11,231	
	\$176,621	\$191,175	\$ 367,816	\$ 403,8
Add - Miscellaneous Earnings	<u>5,354</u>	<u>17,558</u>	<u>25,512</u>	<u>20,9</u>
	\$182,975	\$210,733	\$ 393,328	\$ 424,6
Deduct - General Expenses	\$ 750	\$ 1,615	\$ 2,365	\$ 2,7
Experimental Expenses	1,352	10,356	11,908	-
Selling Expenses	<u>1,221</u>	<u>1,747</u>	<u>2,972</u>	<u>7</u>
	\$ 3,327	\$ 13,718	\$ 17,245	\$ 3,4
	\$179,648	\$196,835	\$ 376,083	\$ 421,3
Less - Depreciation	<u>32,132</u>	<u>33,478</u>	<u>65,610</u>	<u>64,0</u>
NET INCOME	<u>\$147,516</u>	<u>\$163,357</u>	<u>\$ 310,473</u>	<u>\$ 357,3</u>

SECONDARY METAL EXPENDITURE:				
Proceeds of Copper Deliveries	\$360,774	\$536,664	\$ 897,438	\$ 914,3
Value of Copper Deliveries	<u>362,086</u>	<u>538,875</u>	<u>900,961</u>	<u>908,6</u>
Trading Profit	\$ -1,312	\$ -2,211	\$ -3,523	\$ -7,6
Add - Freight Differential	<u>2,663</u>	<u>3,781</u>	<u>6,444</u>	<u>6,3</u>
	\$ 1,351	\$ 1,570	\$ 2,921	\$ 14,0
Operating Profit	<u>7,139</u>	<u>20,622</u>	<u>27,815</u>	<u>28,5</u>
	\$ 8,544	\$ 22,192	\$ 30,736	\$ 42,6
Less - Buying and Selling Expenses	<u>5,897</u>	<u>1,990</u>	<u>9,847</u>	<u>9,8</u>
	\$ 4,647	\$ 16,242	\$ 20,889	\$ 32,8
Less - Depreciation	<u>1,086</u>	<u>3,103</u>	<u>6,289</u>	<u>5,6</u>
NET INCOME	<u>\$ 1,561</u>	<u>\$ 13,139</u>	<u>\$ 14,700</u>	<u>\$ 27,2</u>

Deliveries - Pounds	3,077,460	4,386,372	7,663,832	7,492,0
Trading Profit per Pound	-.40	-.005	-.004	-.01
Freight Differential per Pound	.0075	.0026	.0049	.005
Net Operating Profit per Pound	.0075	.0226	.0156	.020
Net Income per Pound	.0016	.0030	.0019	.0036

PNYC 00011532

INTERNATIONAL SODIUM AND POTASSIUM COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MARCH 29TH 1941
ESTIMATED NET INCOME - LEAD REFINING, ZINC OXIDE AND WHITE LEAD DEPARTMENTS

	Month of February 1941	Month of January 1941	Two Months ended Feb. 28th 1941	Two Months ended Feb. 28th 1940
<u>LEAD REFINING DEPARTMENT:</u>				
Operating Income	\$ 12,454	\$ 10,972	\$ 23,426	\$ 29,000
Less - Depreciation	<u>3,992</u>	<u>4,195</u>	<u>8,187</u>	<u>8,300</u>
<u>NET INCOME</u>	<u>\$ 8,462</u>	<u>\$ 6,777</u>	<u>\$ 15,239</u>	<u>\$ 20,700</u>
<u>ZINC OXIDE DEPARTMENT:</u>				
Sales of Zinc Oxide	\$249,631	\$258,925	\$508,556	\$272,400
Cost of Sales	<u>298,088</u>	<u>297,176</u>	<u>595,264</u>	<u>293,600</u>
	\$ 12,457	\$ 11,251	\$ 23,707	\$ 11,200
Less - Shutdown Expenses - Akron Plant	-	-	-	-
	\$ 12,457	\$ 11,251	\$ 23,707	\$ 11,200
Less - Depreciation and Obsolescence	<u>3,617</u>	<u>3,904</u>	<u>7,521</u>	<u>4,500</u>
<u>NET INCOME</u>	<u>\$ 12,457</u>	<u>\$ 11,251</u>	<u>\$ 23,707</u>	<u>\$ 11,200</u>
Pounds of Zinc Oxide Sold	3,807,310	4,004,162	7,811,472	4,777,100
Sales Price	6.556¢	6.466¢	6.510¢	5.70¢
Cost of Sales	7.567¢	7.422¢	7.492¢	5.70¢
<u>WHITE LEAD DEPARTMENT:</u>				
Sales of Lead Products	\$ 63,401	\$ 81,359	\$144,760	\$104,500
Cost of Sales	<u>65,992</u>	<u>79,090</u>	<u>145,082</u>	<u>113,200</u>
	\$ 2,591	\$ 2,269	\$ 312	\$ 700
Less - Depreciation	<u>1,628</u>	<u>2,277</u>	<u>3,905</u>	<u>2,000</u>
<u>NET INCOME</u>	<u>\$ 2,591</u>	<u>\$ 2,269</u>	<u>\$ 312</u>	<u>\$ 700</u>
Pounds of Lead Products Sold	815,786	1,077,325	1,893,111	1,336,300
Sales Price	7.772¢	7.530¢	7.646¢	7.90¢
Cost of Sales	9.092¢	7.340¢	7.663¢	8.60¢

PNYC 00011533

INTERIM BALANCE SHEET AND STATEMENT OF INCOME
STATEMENT OF INCOME - YEAR 1940
NET CURRENT AND OTHER ASSETS - FEBRUARY

ASSETS

Supplies

Details:

In process

Finished:

Lead

16,788,866 lbs. 5.35%

\$

Copper

22,170,253 lbs. 9.40%

2.08

Silver

1,067,779 ozs. 30.87%

1.051

Gold

55,862 ozs. 224.09

220.8

By-products

129,150

Reserve for Freight and Refining

37,267,450

390,670

Manufactured Products:

Lead Products

\$ 311,437

Lead Oxide - Finished

241,700

Various Copper Oxide - Electro Sheet Department

1,020

Accounts Receivable:

Lead Oxide Sales Company

\$ 725,042

Tolls

983,252

Lead Oxide

187,258

Others

297,347

Reserve for Doubtful Accounts

2,853,559

77,472

Cash

2,454,024

635,722

211,043,831

LIABILITIES

Taxes

\$ 361,209

Interest

127,142

Accounts Payable:

Inter-company:

Lead Oxide Sales Company - Notes Payable*

4,150,000

Others

20,533

Other Accounts Payable

1,474,447

Notes Payable

124,963

8,580,401

NET CURRENT ASSETS

\$ 5,087,450

OTHER ASSETS

Advances to sundry mining companies, including

advances on ore, lease reserves

78,034

Installment loans and land sales and other

accounts receivable, less reserve

51,211

129,245

BALANCE - NET CURRENT AND OTHER ASSETS

\$ 5,217,695

*Original Installments

37,250,000

Payments -

June 1940

21,000,000

August 1940

500,000

October 1940

1,000,000

February 1941

500,000

3,000,000

34,250,000

PNYC 00011534

INTERNATIONAL MINING AND REFINING COMPANY
MEMORANDUM FOR DIRECTORS' MEETING - MARCH 25, 1941
SALTS, DELIVERIES AND PRODUCTION - ALL QUANTITIES

	Month of February 1941	Two Mos. ended Feb. 4th 1941	Two Mos. ended Feb. 9th 1940	Perce Incr.
<u>SALT PRODUCTION:</u>				
Copper - lbs. - Tons:				
Custom	216,060	361,466	448,017	...
Toll	3,349,817	6,961,443	5,735,384	19.
Miami:				
Custom	275,000	615,000	401,617	53.
Toll	3,421,855	8,456,680	8,550,727	..
	<u>7,262,732</u>	<u>16,384,589</u>	<u>16,550,345</u>	21.
Lead - lbs. - Tons:	5,758,137	12,095,167	13,425,370	..
<u>SALT DELIVERIES AND PRODUCTION:</u>				
Recoverable Contents - lbs.	2,692,337	7,020,242	11,060,640	..
<u>REFINING PRODUCTION:</u>				
Copper - lbs.	49,635,082	108,849,750	101,136,941	7.
Lead - lbs.	8,871,657	18,044,567	18,318,552	..
Silver - ozs.	1,573,438	4,687,345	2,688,684	..
Gold - ozs.	19,778	35,913	31,272	..
<u>SALES</u>				
Copper - lbs.:				
Tons	2,000,000	3,000,000	500,000	500.
Miami	350,000	1,250,000	500,000	270.
Refinery	-	42,494	-	-
Secondary	297,942	2,161,552	8,961,128	..
	<u>2,647,942</u>	<u>7,054,012</u>	<u>9,561,128</u>	..
Lead - lbs.	7,583,995	14,695,133	15,652,542	..
<u>DELIVERIES:</u>				
Copper - lbs.:				
Tons	2,150,000	2,900,000	500,000	480.
Miami	1,649,423	2,149,423	-	-
Refinery	-	42,494	-	-
Secondary	1,076,277	7,662,649	7,492,028	2.
	<u>4,875,700</u>	<u>12,754,566</u>	<u>7,992,028</u>	59.
Lead - lbs.	6,831,604	13,176,534	8,554,628	54.
<u>MINING COSTS:</u>				
Production - lbs.	3,367,800	8,303,650	5,495,266	51.
Deliveries - lbs.	3,607,600	7,812,277	4,777,806	63.

PNYC 00011535